

The Commercial & Financial Chronicle

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Meetings**The Borden Company**

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 20, 1938, at 10 o'clock A.M., at our registered office, 15 Exchange Place, Jersey City, N. J.

Only stockholders of record at the close of business on Wednesday, March 23, 1938, will be entitled to vote at said meeting notwithstanding any subsequent transfer of stock.

The stock transfer books will not be closed.

The Borden Company

WALTER H. REBMAN, Secretary

Dividends**AMERICAN GAS
AND ELECTRIC COMPANY****Preferred Stock Dividend**

THE regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the no par value Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending April 30, 1938, payable May 2, 1938, to holders of such stock of record on the books of the company at the close of business April 8, 1938.

Common Stock Dividend

THE regular quarterly dividend of Thirty-five cents (35c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1938, payable April 1, 1938, to holders of such stock of record on the books of the company at the close of business March 7, 1938.

FRANK B. BALL, Secretary.

March 2, 1938

**AMERICAN CYANAMID
COMPANY****PREFERRED DIVIDEND**

On March 1, 1938 the Board of Directors of American Cyanamid Company declared a quarterly dividend of 1 1/4% (\$.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock of the Company, payable April 1, 1938 to the holders of such stock of record at the close of business March 15, 1938.

COMMON DIVIDEND

On March 1, 1938 the Board of Directors of American Cyanamid Company declared a quarterly dividend of fifteen cents (15c) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable April 1, 1938 to the holders of such stock of record at the close of business March 15, 1938.

W. P. STURTEVANT,
Secretary.We purchase from Brokers and Investment
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on their foreign correspondents and clients.**MANUFACTURERS TRUST COMPANY**PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System
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CAN COMPANY****PREFERRED STOCK**

On March 1st, 1938 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable April 1st, 1938, to Stockholders of record at the close of business March 18th, 1938. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

The Financial Commercial & Chronicle

Vol. 146

MARCH 5, 1938

No. 3793.

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New York, March 2, 1938.

The Financial Situation

IN WHAT SENSE, if any, is this a "new age" calling for correspondingly "new" legislative prescriptions and "modern" governmental policies? Here is a question that few take the trouble to ask themselves seriously, despite the fact that the notion that these are "modern times" to which the older economic and social gospels no longer apply is at bottom the argument advanced by nearly every one who has a new panacea to offer, and, with regret be it said, is apparently more or less accepted by many who wholly distrust what is being done by governments almost everywhere. Probably every generation that has come upon the scene since time began has been convinced that it was a "new world" into which it was being ushered, but the thought has never played a more influential role in determining public policies than at present. The President seemingly never tires of the subject, and it would appear that even his boldest critics for the most part either agree with him, at least in this matter, or else are convinced that the people at large are so thoroughly imbued with the idea that it would be inexpedient to be realistic. The group some time ago selected by the Republican Party to lay plans for the coming elections was abjured in the course of the week to develop a constructive program in keeping with a "new age." This "new world" idea has become a fetish.

Yet we venture the suggestion that any intelligent and informed man who undertook to make clear just how this age differs from others in such ways as to indicate the need for laying the older ideas of government, social justice and economic principles upon the shelf would find himself faced by a task far more difficult than he has ever imagined. Many who talk in this way about the requirements of "modern civilization" seem to be saying merely that the public is today convinced that this is a "new age" requiring new programs and new policies, and that to gain a respectful hearing one must produce new programs and new policies for which the claim may be more or less plausible that they will serve effectively to enable us to reach the "new objectives" of this day and time. Such a statement is hardly more than an assertion

that there is a strong popular demand for a certain kind of doctrine, and that in politics, as elsewhere, it usually pays to give the public what it wants. It is certainly not statesmanship.

What Is the Truth?

The question at issue is not what the rank and file think of the times, but, first of all, whether the "social

objectives" are really new, and if so, whether they are worthy, and second, whether there is valid ground for believing that some new technique, some fresh "approach," or some different management of public affairs is required to hasten the attainment of these "objectives," or would hasten their attainment. If no sound reason can be found for affirmative answers to such questions as these, then proposals and appeals drawn as if there were such grounds must fall for want of a foundation upon which to rest other than the flimsy basis of an appeal to popular misconceptions or fancies. If there are "new objectives," what are they? If the older ideas of good management of public affairs are less promising as means by which to attain these goals than some other type of program, just wherein are the older doctrines defective, and how is it proposed to cure these infirmities? These are the questions.

What are the answers? It is by no means easy to determine what these "new social objectives," about which we hear so much, really are. Their exponents seem to lose their way in a maze of words and phrases. The President has often spoken of "the

more abundant life" as his chief objective, and has upon several occasions emphasized the thought that he had in mind the "under-privileged third" of the population. These particular phrases may or may not be original with the President or some of his associates, but the ambitions they express are certainly not new either to American politics or to public-spirited citizens generally. In one form or another they have been the stock-in-trade of the professional politician for generations, and longer. The improvement of the economic conditions under which the poor are obliged to live has long been the ambition of

"Our Conceptions" and the Facts

In a letter to the Secretary of Labor upon the occasion of the twenty-fifth anniversary of the Department of Labor, the President says:

"The quarter of a century that has passed since it (the Department of Labor) came into being has been marked by significant changes in our conceptions of the rights of wage earners. Today there is general recognition that there should be a floor to wages and a ceiling to hours, that there should be adequate annual income, that working conditions should be safe and healthy and that child labor be eliminated from industry.

"There is ample and concrete evidence over these years, and particularly since 1933, of honest effort to promote the welfare of our wage earners, through the adoption of a progressive, humane and far-sighted program. Included in it is the Social Security Act, intended to safeguard workers against the major hazards of life, and the National Labor Relations Act, which defines the right of workers to organize and bargain collectively.

"Out of this program upon which we are now embarked will come far-reaching benefits, not only to wage earners but to all our people in the years to come."

"Our conceptions of the rights of wage earners," or at least those of many, have indeed changed during the past quarter of a century, and particularly during the past five years. Whether the conceptions of those whose opinions and ideas are worthy of great respect have altered so greatly, and whether the changes in these conceptions are just what the President thinks they are, are different questions, as is the further matter of whether these "modern" ideas will abide.

The belief expressed by the President that "out of this program upon which we are now embarked will come far-reaching benefits" is, however, pure assumption. Such assertions have been so often made of late that many have come to accept them unthinkingly as a matter of course. Few have taken the trouble to inquire carefully as to just how these benefits will emerge from the mass of hastily conceived, revolutionary, and poorly drafted legislation to which the President has reference.

Indeed, leaders in labor circles have themselves apparently grown skeptical of some of it. But whatever may be "our conceptions" at present, there is grave reason to fear that serious harm, not good, will come—in fact has already come—from most of it, and fortunately there is some ground for doubt that all of it will remain indefinitely upon the statute book.

those professionally interested in human progress, and of course a greater abundance of the good things of life generally has always been recognized as what might be termed the "social objective" of any economic system.

To these allegedly new, but really very old, objectives various particularistic programs are integrally related as the means toward an end. Thus, higher wages artificially forced, shorter working hours by legislative fiat, governmentally provided benefits, largesse, control of various branches of business from Washington, tinkering with the monetary and credit systems to repress this and stimulate that department of our economic life, and much more of the same order, are supposed to be the expression of a determination to press forward to the objectives set in advance. Obviously, a substantial part of all this is nothing more nor less than the old ward politics preparing rich pork barrels. But passing over this aspect of the matter for the time being, let us ask just what reason there is to suppose that programs of this sort are likely to hasten the arrival of a "more abundant life," either for the "under-privileged third" or for any one else. To accept them as necessary or appropriate for this purpose merely because they are so presented or so labeled is merely to beg the question.

Mere Assertions

Certainly those who assert that such revolutionary programs are necessary or appropriate for the purposes in hand may reasonably be asked to give some intelligent and intelligible demonstration of their necessity or appropriateness. It is, however, not often that they attempt to do so, and when they do their reasoning is not easy to follow and often not more than bald assertion. What is usually said is that the modern industrial system, with its large concentration of capital, and its frequently intensified concentration of control, is so wholly different from that upon which the economic ideas of the founding fathers, and for that matter, of those who until recent years have builded upon the foundations laid by the fathers, were based that a new technique of social and economic planning and management has now become a necessity. But this is mere assertion. We have always believed, or professed to believe, that competition was the life of trade, and that in a competitive economic system left free to function as it would, the greatest volume of goods and services would be produced and in the best attainable balance. Precisely what is there in the highly mechanized industrial system of the day that repeals what has heretofore been termed natural law? In just what way has the economic order changed so that it is now necessary or wise for the Federal Government to intervene in an effort to restore balance in the economic system, as the New Deal managers repeatedly assert to be the case?

Do They Believe in Competition?

Are the reformers ready to assert that competition no longer exists in reality? In some cases this may be true, but if so, whose is the fault? We have long had anti-trust laws in force, and even before we had them the common law forbade restraint of trade. Certainly, the Administration now in office has done little or nothing to restore competition. On the contrary, it has upon more than one occasion taken steps to discourage it. Or do the "mod-

ern" economists in public places believe that competition even when present works ill, not good? It is not altogether easy to answer these questions. There has been a good deal of complaint about monopoly, but no more than there has been about competition in agriculture and the soft coal mines. A large part of the complaints about "chiselers" has been nothing more nor less than dissatisfaction with competition as it works out in actual practice.

It is not unlikely that many of the prophets of a "new age" do not believe that a free competitive economic society ever did work well under any conditions, although they are hesitant about saying so in plain language. But to defend such doctrine as this they must ignore the achievements of the past century. It is much more convenient to fall back upon the vague assertion that we live in a "new world" created by the full flower of the so-called industrial revolution, and to add, although not to demonstrate, that this "new world" requires different management. Nor will it answer for them to assert that the competitive system "broke down" in 1929. What "broke down" in that year was a system almost as distant from a true competitive system as that now being tried. Government and private enterprise had for years been cooperating in the administration of large doses of inflationary stimulants, and neither had exerted itself to stem the excesses that inflation bred. To suppose that the collapse of the New Era casts discredit upon the competitive system would be the equivalent of assuming some structural defect in the human system because it does not function normally and effectively when saturated with alcohol.

What of the Current Mode of Attack?

The thoughtful observer thus is obliged to await a demonstration that there is any new quality in the new social objectives, and convincing evidence of the inability of the system of laissez-faire to cope with "modern" problems of economic society. But what of the newness and the efficacy of the alternative policies now being brought forward? As to the "newness" of most of them, it may be said at once that they are no more new than are the boasted "social objectives" of the day. Indeed they are probably in essence much older. They are doubtless, many of them, quite new to observers unacquainted with economic history. They are for the most part new to this country, which throughout most of its history has scorned such expedients, believing in free enterprise rather than in socialism. Naturally, in detail and in specialized technique many of them are really new, but in essential substance most of the programs of the New Deal have harked back not to a generation, or a few generations ago, but to medieval and early modern times with their guild socialism and their nationalistic mercantilism.

Early in New Deal history the late H. Parker Willis described New Deal programs (and they have changed practically not at all since in basic nature) as having been fashioned from the broken-down mental furnishings of by-gone days. They have since become generally recognized as such by practically everyone familiar with economic history. In some of its aspects New Deal methodology is rather more modern, of course, as, for example, its propensity to tinker with the monetary and credit system to effect the purposes of a managed economy. These

attempts* are, however, hardly new except in the boldness with which inflation is championed as a cure for existing economic ills. Our own experience, to say nothing of that of the remainder of the world, during the World War and thereafter, including the debauch that led up to the 1929 collapse, ought certainly to be fresh in the minds of everyone as an example of using the banks for essentially not banking purposes. The policy was quite consciously followed during actual hostilities. It may not have been so recognized even in financial circles in later years. But no one now has any doubt about the essential nature of the booms and collapses of these years.

Now if all these various New Deal programs are at bottom nothing more nor less than programs that have been tried and abandoned in the past as ineffective or harmful, what reason is there to believe that they will succeed now? It would appear necessary for their exponents to show not only that we live in a "new world," but that this "new world" is such that policies that have dismally failed in the past are likely to be effective now. Yet not one of them with any real understanding of the problems with which he is dealing appears to have essayed the task.

The truth of the matter is, of course, that the forces that govern business and promote economic progress are just what they have always been, and the policies which best make use of these forces are precisely what they have always been. The time has come to recognize and give clear expression to this plain truth.

Federal Reserve Bank Statement

OF CHIEF interest in the current banking statistics are indications that a dribbling outflow of fugitive funds is in progress. This movement started in a small way late last year, and now that the Treasury's treatment of gold statistics has been clarified to a degree it seems that the tendency is either still or again in effect. In the week to Wednesday night the outflow is reflected mainly in a decrease of \$23,000,000 in the inactive gold fund. It was to cushion such movements and prevent their impingement upon our credit system that the inactive fund was set up, and it is functioning admirably. The total monetary gold holdings of the country were down only \$17,000,000 in the statement week, to \$12,767,000,000. The condition statement of the 12 Federal Reserve banks, combined, shows only modest changes for the week to March 2. Member bank reserve balances declined \$25,486,000, partly because of a small month-end currency increase, and partly because the Treasury general account balance advanced on tax payments. Excess reserves of the member banks over legal requirements dropped \$20,000,000 to an officially estimated total of \$1,390,000,000.

Ordinary gold acquisitions up to \$100,000,000 in any quarter now are treated by the Treasury as they were before the inactive fund was set up, and in the current statement week this practice resulted in a gain of \$6,003,000 in the gold certificate holdings of the Federal Reserve banks, making the aggregate \$9,173,603,000. Specie and other forms of currency included in "other cash" moved back to the regional banks, and total reserves were up \$22,566,000 to \$9,638,762,000. Federal Reserve notes in actual cir-

ulation advanced \$18,454,000 to \$4,144,684,000. Aggregate deposits with the regional banks were down \$18,876,000, with the account variations consisting of a decline of member bank balances by \$25,486,000 to \$7,215,012,000; an increase of the Treasury general account balance by \$29,460,000 to \$184,501,000; a drop in foreign bank deposits by \$21,651,000 to \$124,158,000, and a drop of other deposits by \$1,199,000 to \$296,461,000. The reserve ratio moved up to 80.6% from 80.4%. Discounts by the regional banks were \$514,000 lower at \$9,634,000. Although efforts have been made of late to stimulate industrial borrowing from the Federal Reserve banks, the total of industrial advances again declined by \$64,000 to \$17,453,000. Open market holdings of bankers' bill were unchanged at \$550,000, and the total of United States Government security holdings was similarly motionless at \$2,564,015,000. The regional banks shifted the Treasury issue portfolio about, however, as holdings of bonds dropped \$12,000,000, while holdings of notes and bills moved up \$10,000,000 and \$2,000,000, respectively.

Foreign Trade in January

TRADE statistics for the opening month of the year reveal a further sharp drop in imports attended by little more than a seasonal decline in exports. In consequence the export balance was the largest since October, 1929. Imports in the month amounting to only \$170,763,000 were the smallest of any month since November, 1935 and the lowest of any January since 1935. Exports of \$289,437,000, while somewhat smaller than in the last months of 1937, were the largest of any January since 1930. The balance of trade which resulted amounted to \$118,674,000, the largest favorable balance since October, 1929. In the latter month there was an export balance of \$137,451,000 but gross trade in that month was twice as great as in January last.

In December last exports of \$319,253,000 and imports of \$208,863,000 left a favorable balance of \$110,390,000, while in January, 1937 a balance on the import side of \$17,787,000 resulted from exports of \$222,665,000 and imports of \$240,452,000.

The trend of imports has been almost steadily downward since the peak of \$307,474,000 reached last March, and the January total was not much more than half that amount. To a considerable extent this has been due to the short 1936 crops and the bountiful harvests of 1937. The 1936 shortage necessitated substantial imports of food materials ordinarily produced in more than sufficient quantity in this country whereas after the large crops produced last year became available to consumers imports of such materials dropped to only a fraction of the previous year's figures and quite the opposite happened to exports. Thus, in March, 1937 imports of all the items included under vegetable food products and beverages amounted to \$85,902,000 and in January, 1938 to only \$37,821,000; exports of such items in March, 1937 were \$12,567,000 and in January, 1938 \$34,593,000. The decrease in imports from January, 1937 to January, 1938 was largely due to smaller purchases of these products as well as animals and animal products, both edible and inedible (principally the latter), textile fibres and manufactures, metals and manufactures, except machinery, etc.

The export gain over a year earlier was mostly attributable to larger shipments of vegetable and animal products and also to metals and manufactures, and machinery and vehicles. Textile fibres and manufactures shipped abroad were valued at less in January, 1938 than in January, 1937 because the larger shipments of cotton were worth considerably less per pound than in the earlier year. Cotton exports amounted to 673,032 bales, valued at \$34,607,000 as compared with 565,224 bales worth \$37,460,904, in January, 1937; in December last cotton shipments totaled 786,626 bales and had a value of \$39,927,840.

Gold imports of \$7,155,000 in January were the smallest of any month in practically two years and compare with \$121,336,000 in January, 1937 and \$33,033,000 in December; exports of the metal of \$5,067,000, while smaller than in November and December last, nearly offset the imports and compare with only \$11,000 in January, 1937; in December last \$15,052,000 of gold was shipped.

Silver imports, unlike gold, were the largest in two years, aggregating \$28,708,000 as compared with \$23,151,000 in December and \$2,846,000 in January, 1937. Exports of silver of \$355,000 were on the same small scale prevailing for more than two years.

The New York Stock Market

FEW constructive developments were to be noted this week in the financial or political spheres, and stock prices on the New York market drifted slowly downward in exceptionally idle sessions. The trading on the New York Stock Exchange averaged only about 500,000 shares in the full sessions, and fell nearly to the 400,000-share level at times. The apathy is due directly to the unwillingness of the Roosevelt Administration to acknowledge mistakes that have again plunged the country into deep depression. The fifth year of Roosevelt rule ended yesterday, with the total of unemployed about where it was when the President took office, and with business stagnant. Federal indebtedness advanced \$18,000,000,000 in those years, and business now is cluttered and hampered by punitive taxation, restrictions of every conceivable kind and apprehensions of still more oppressive measures. In a press interview, yesterday, Mr. Roosevelt gave no sign that he is aware of the damage done, for he reiterated his intention of continuing along the same lines. This outlook is hardly one to stimulate enterprise, and the securities markets afford a faithful reflection of the pessimism thus produced.

A definite price tendency was difficult to discern in the dull markets of the week now ending. There was simply not enough interest to affect the market either way. The downward drift was slightly more emphatic than the occasional small rallies, and most stocks closed yesterday at slightly lower prices than prevailed a week earlier. In the early sessions of this week a very modest upturn was occasioned by wise and sensible comments on the part of Bernard M. Baruch, friend and counselor of the President, in a statement to the Senate Committee on Unemployment. The able financier saw no reason for attacks on our business system for the sole purpose of breaking it into smaller pieces. He warned that a totalitarian domination of business is incompatible with maintenance of the American system, and pointed out the absurdity of burning down the house

to kill a few bats in the attic. As on former occasions, however, Mr. Roosevelt gave no indications of noting statements that do not happen to laud his own policies and vagaries, and the press conference comments yesterday may be accepted as the presidential answer.

In the listed bond market movements were equally small and irregular. United States Government securities were fairly firm, as dealers accumulated holdings in preparation for the March quarter-date refunding, which will be confined to refinancing of \$455,000,000 notes. Best-grade corporate issues were dull, but the municipal bond market witnessed a more active week owing to flotation of \$43,000,000 New York City bonds. Speculative railroad and other bonds were quiet and soft. In the foreign section, Czech bonds improved, but others remained uninteresting. Commodity markets were more active than the stock and bond markets, as regulations there are less suffocating. But price trends were almost completely lacking. The foreign exchange markets reflected a modest outward trend of capital from the United States, but the drafts were easily met by the inactive gold fund of the Treasury.

On the New York Stock Exchange 81 stocks touched new high levels for the year while 44 stocks touched new low levels. On the New York Curb Exchange 75 stocks touched new high levels and 63 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 303,230 shares; on Monday they were 560,970 shares; on Tuesday, 534,340 shares; on Wednesday, 406,540 shares; on Thursday, 466,870 shares, and on Friday, 488,930 shares. On the New York Curb Exchange the sales last Saturday were 49,230 shares; on Monday, 111,590 shares; on Tuesday, 88,667 shares; on Wednesday, 89,040 shares; on Thursday, 99,385 shares, and on Friday, 109,127 shares.

Stock prices on Saturday and Monday drifted lower in quiet trading. Equities were sluggish from the start on Monday and found little support in the way of heavy purchases to stem the market's downward trend. On Tuesday a modicum of comfort was gleaned from the week's news relative to the government's reported change of heart regarding business and proposed legislation in the form of the tax revision bill now before the House. Mindful of this, traders were encouraged and stocks, in turn, managed to recoup the better part of their losses of the previous two sessions. Trading volume, however, instead of showing an appreciable advance, diminished. A further decrease in stock transactions occurred on Wednesday with the customary decline in stock values accompanying it. The unfavorable nature of trade and industrial news for the week proved sufficient to have an adverse effect on trading. In the absence of active participation by traders, prices on Thursday and Friday, meeting no worthy support or serious opposition, continued their lower trend. General Electric closed yesterday at 39 $\frac{5}{8}$ against 41 $\frac{1}{2}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 21 $\frac{1}{4}$ against 22 $\frac{1}{4}$; Columbia Gas & Elec. at 7 $\frac{5}{8}$ against 8 $\frac{1}{8}$; Public Service of N. J. at 30 $\frac{1}{4}$ against 32 $\frac{1}{8}$; J. I. Case Threshing Machine at 87 against 95; Interna-

tional Harvester at 66 against $68\frac{3}{4}$; Sears, Roebuck & Co. at $60\frac{5}{8}$ against 64; Montgomery Ward & Co. at $34\frac{3}{4}$ against 37; Woolworth at $43\frac{1}{2}$ against $43\frac{3}{4}$, and American Tel. & Tel. at $135\frac{1}{2}$ against $139\frac{1}{2}$. Western Union closed yesterday at $25\frac{1}{8}$ against $26\frac{7}{8}$ on Friday of last week; Allied Chemical & Dye at $168\frac{1}{2}$ against 170; E. I. du Pont de Nemours at 118 against 120; National Cash Register at $16\frac{5}{8}$ against $17\frac{1}{2}$; International Nickel at 50 against $52\frac{1}{8}$; National Dairy Products at $14\frac{1}{2}$ ex-div. against 15; National Biscuit at $19\frac{1}{2}$ against $19\frac{3}{4}$; Texas Gulf Sulphur at $32\frac{1}{2}$ against $32\frac{7}{8}$; Continental Can at 43 against $43\frac{1}{4}$; Eastman Kodak at 154 against 160; Standard Brands at $8\frac{1}{8}$ against 8; Westinghouse Elec. & Mfg. at $93\frac{1}{4}$ against 99; Lorillard at $16\frac{5}{8}$ against $16\frac{5}{8}$; U. S. Industrial Alcohol at 19 against $20\frac{1}{8}$; Canada Dry at 18 against $19\frac{1}{8}$; Schenley Distillers at $24\frac{3}{4}$ against 25, and National Distillers at 22 against $22\frac{1}{2}$.

The steel stocks drifted lower this week. United States Steel closed yesterday at $53\frac{3}{8}$ against $56\frac{1}{8}$ on Friday of last week; Inland Steel at $73\frac{1}{2}$ against 74; Bethlehem Steel at $56\frac{3}{4}$ against 59, and Youngstown Sheet & Tube at 37 against $37\frac{1}{8}$. In the motor group, Auburn Auto closed yesterday at 4 against $4\frac{1}{4}$ bid on Friday of last week; General Motors at $34\frac{5}{8}$ against $36\frac{1}{8}$; Chrysler at $52\frac{5}{8}$ against $55\frac{5}{8}$, and Hupp Motors at $1\frac{1}{8}$ against $1\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $21\frac{5}{8}$ against $23\frac{1}{2}$ on Friday of last week; United States Rubber at $31\frac{3}{4}$ against $34\frac{5}{8}$, and B. F. Goodrich at $16\frac{1}{2}$ against $18\frac{3}{8}$. The railroad shares also suffered recessions this week. Pennsylvania RR. closed yesterday at $21\frac{1}{4}$ against $23\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $36\frac{1}{4}$ against $39\frac{1}{2}$; New York Central at $17\frac{3}{4}$ against $18\frac{7}{8}$; Union Pacific at $75\frac{5}{8}$ bid against 81; Southern Pacific at $18\frac{1}{8}$ against $20\frac{1}{8}$; Southern Railway at $11\frac{3}{4}$ against $12\frac{5}{8}$, and Northern Pacific at $11\frac{1}{2}$ against $12\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $50\frac{3}{4}$ against $52\frac{3}{4}$ on Friday of last week; Shell Union Oil at 15 against $16\frac{1}{2}$, and Atlantic Refining at $23\frac{1}{8}$ against $23\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at 32 ex-div. against $34\frac{3}{8}$ on Friday of last week; American Smelting & Refining at $48\frac{7}{8}$ against $52\frac{1}{2}$, and Phelps Dodge at $26\frac{1}{4}$ against $27\frac{3}{4}$.

Trade and industrial reports were not encouraging, as all indications point to continuance of the Roosevelt depression. Steel production for the week ending today was estimated by the American Iron and Steel Institute at 29.3% of capacity against 30.4% last week, 30.5% a month ago, and 85.8% a year ago. Production of electric power for the week ended Feb. 26 was reported by the Edison Electric Institute at 2,031,412,000 kilowatt hours against 2,059,165,000 in the preceding week and 2,207,285,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended Feb. 26 were reported at 511,930 cars by the Association of American Railroads. This is a decline of 23,860 cars from the previous week and of 180,463 cars from the similar week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $90\frac{3}{8}$ c. as against $94\frac{1}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $58\frac{7}{8}$ c. as against $59\frac{7}{8}$ c. the close on Friday of last week. May oats at Chicago closed

yesterday at 30c. as against $31\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.12c. as against 9.22c. the close on Friday of last week. The spot price for rubber yesterday was 14.58c. as against 14.90c. the close on Friday of last week. Domestic copper closed yesterday at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was $20\frac{1}{4}$ pence per ounce as against $20\frac{3}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchange, cable transfers on London closed yesterday at $\$5.01\frac{3}{8}$ as against $\$5.02\frac{5}{16}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.25 $\frac{5}{8}$ c. as against 3.26 $\frac{3}{4}$ c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, and price changes were small and irregular in every case. The tendency in London, Paris and Berlin was to await further business and political developments, but the indications were neither clear nor satisfactory, and the result was a quiet cautiousness that produced few changes in quotations. Nor were reports of the trend on the New York market of a nature to occasion optimism. The London market was steady until Thursday, when a drift to lower levels developed on the disclosure that the British rearmament plan is likely to prove far more costly than had been anticipated. In Paris the movements were uncertain, until a better tone developed on Thursday, due to rumors that legislative differences on a labor bill might soon be adjusted. Berlin reports told only of market stagnation. Not in any market were there signs of any continuance of the improvement occasioned last week, when the British Government moved for European appeasement through negotiations with the dictatorial regimes. Skepticism began to prevail regarding the efficacy of the British move, and rumors that difficulties already are being encountered in the discussions did not aid the markets. The lack of any resiliency in American business produced apprehensions that depression conditions soon will spread more definitely among the European countries, and this likewise made for dullness.

The London Stock Exchange was extremely quiet as trading was started for the week, last Monday. A little interest was reported in gilt-edged stocks, but industrial securities tended to drift lower. Mining stocks and the commodity issues also fell, while Anglo-American favorites receded on unfavorable week-end advices from New York. There was little change in the situation on Tuesday, as most sections reflected further quiet liquidation. Gilt-edged issues were soft, while industrial stocks showed only minor movements in either direction. Oil stocks were in mild demand, but mining securities drifted downward. Fresh declines developed in trans-Atlantic issues, owing to the drop in the New York market. The tone was a little more cheerful on Wednesday. Gilt-edged issues did not vary much, but good inquiry appeared for iron and steel stocks and a few other issues of the industrial list. Oil, copper and

gold mining stocks also did well. In the international section, Anglo-American stocks moved upward and small gains also were recorded in most foreign bonds. The London market was affected adversely on Thursday by publication of the White Paper on armaments, which indicated a sharp increase of costs over expectations. Fear of fresh additions to the tax burden occasioned selling of gilt-edged issues and most industrial stocks. Commodity and mining issues were irregular, and international securities also drifted downward. Gilt-edged issues rallied in quiet trading yesterday, but the tone otherwise was uncertain.

Trading was dull and hesitant on the Paris Bourse in the initial dealings of the week, notwithstanding the support extended the Chautemps regime by the Chamber of Deputies over the week-end on the question of foreign affairs. The month-end settlement was arranged easily, but the carryover was $4\frac{1}{2}\%$, against $3\frac{1}{2}\%$ on the previous mid-month adjustment of accounts. Rentes and French equities were under mild pressure with changes small in all instances. Foreign securities showed larger losses. Not much business was done on the Bourse, Tuesday, and the price changes were unimportant. Losses were a little more numerous than gains, with international issues coming into better favor at the lower levels. The Parliamentary differences on a national code for French labor weighed the market down, Wednesday, and the lack of any encouraging developments in foreign affairs also proved bearish. Rentes moved lower and most French equities also declined, but inquiry improved for international securities. A modest change for the better was reported Thursday, owing to rumors that agreement on the labor code impended in the Parliament. Rentes were slightly, while larger gains appeared in French bank and industrial stocks. International securities drifted lower, owing to pessimistic dispatches from other markets. Rentes again dipped yesterday, and small losses were recorded also in French equities and international issues.

Movements on the Berlin Boerse were uncertain as trading was resumed last Monday. Small initial losses were regained as the session progressed, and at the end only small fractional variations were registered in the majority of securities. Fixed-interest issues were almost completely neglected. Dealings on Tuesday again were small, and changes fractional. A few industrial issues improved on rumors of larger dividend disbursements, but the main tendency was irregular. There was no change in the situation on Wednesday, as early recessions in leading issues were mostly regained by a late rally, and the closings reflected only small variations. Chemical and electrical issues were off for the day, while others hardly changed. After an uncertain opening on Thursday, prices again improved and the net changes for the session were unimportant. Potash stocks were lower, while others held to previous figures. The fixed-income group remained dull. Movements were small in dull trading at Berlin, yesterday.

Naval Race

NAVAL experts of the British, French and United States Governments gathered at London, Tuesday, to begin discussions on the effects of recent developments on the qualitative limitations

of the London treaty of 1936. The problem concerns the continuance of the limitations on size and gun caliber of battleships and cruisers, in the light of the Japanese refusal to divulge the Tokio building plans officially. To all appearances, no notice is to be taken of the Japanese suggestions that unofficial inquiries might be welcomed, for Big Navy ideas now prevail in Washington regardless of cost, and it may easily be that London and Paris hold similar views. The Japanese Foreign Minister, Koki Hirota, informed the Diet in Tokio last Saturday that Japan has not changed her building program since abrogation of the Washington naval treaty, and has no intention of engaging in a naval race. "We are hoping to stop such a race by appealing to the Powers' sense of fairness and justice," Mr. Hirota said. This statement also was ignored by the leading naval Powers, although it seems to indicate rather definitely that Japan is not exceeding the limitations of the Washington and London pacts. In place of a little official common sense on this important matter, the country was treated this week to widespread reports of a "spy hunt." That espionage activities are being carried on in the United States is hardly to be doubted, considering the present state of international affairs, but the sudden outburst regarding spies looks suspiciously like an attempt to drum up sentiment for the costly naval bill and for unthinking approval of Administration pronouncements on foreign affairs.

European Appeasement

EUROPEANS were busily engaged this week in appraisals of the new situation resulting from the British decision to bargain with the fascist dictatorships. All attention was directed toward the fresh conversations between London and Rome, for it is evident that a great deal hangs on the outcome of those discussions. The nature of the talks and of any agreement that may develop probably will indicate whether Prime Minister Neville Chamberlain is attempting to drive a wedge between Berlin and Rome or merely intends to treat first with one dictator and then with the other, in the endeavor to preserve peace. Mr. Chamberlain's own political fortunes appear to be linked now with the successful outcome of his experiment. Having thrown over his Foreign Secretary, Captain Eden, the Prime Minister will be in an exceedingly awkward position if the negotiations with Italy do not end promisingly. In the United Kingdom all these and many other aspects were considered calmly, and with a tendency in most circles to await results. A huge demonstration was staged in London, last Sunday, by Laborite sympathizers, who objected to any step that might aid Italian aggression. The 10,000 marchers were permitted to express their views and nothing untoward developed. Lord Halifax was appointed Foreign Secretary, and the House of Commons approved the selection by a vote of 226 to 99, last Monday, when the Opposition made it a matter of confidence in the government.

The French Government took a realistic view of the situation and decided to follow in the diplomatic path set by London. A brief debate on foreign affairs in the Chamber of Deputies ended late last Saturday with an overwhelming vote of confidence in the Chautemps regime. The Deputies decided by 439 votes to 2 to accept the thesis of Premier Camille

Chautemps that existing alliances and agreements must be maintained, especially the understanding with Great Britain. Even the French communists joined in this expression, despite the usual sanctioning references to the League of Nations. Needless to say, these developments were observed carefully in Austria and Czechoslovakia, where the German Government currently is exerting pressure. The fate of Spain may hinge on the conversations now in progress, and there was full realization of this on the Iberian peninsula. The Russian Government was said to be taking a calm view of the problems now presented, but the official attitude is not necessarily a true indicator. In Germany and Italy there were no signs of any alarm over rumors that the British moves may be intended to weaken the alliance or understanding between those countries. It was announced in Rome last Monday that Chancellor Adolf Hitler will visit Italy early in May, and preparations were started for a regal reception.

No reliable indications were available, as to the course of the latest series of conversations between the British and Italian Governments, on problems of mutual interest. Lord Perth, the British Ambassador to Rome, conferred daily with Prime Minister Chamberlain and his associates. After the Ambassador returns to Rome, the negotiations presumably will reach the definite stage of give and take. The only official indication of the nature of the talks was furnished by the Egyptian Government, which announced last Sunday that assurances had been received that Italy has no intention of pressing for a share in the control of the Suez Canal. The British Government, meanwhile, appears to put little faith in the assurance of peace that the conversations may possibly elicit. A White Paper was issued in London, Wednesday, which made it clear that the rearmament program not only will be continued, but will be augmented to a substantial degree. On land, at sea and in the air, the British defense forces are to be increased, and the cost for the next fiscal year was placed at £343,250,000 or £65,000,000 more than the expenditures of the year now ending. This makes it clear that the five-year program will exceed the £1,500,000,000 aggregate mentioned a year ago. Of the expenditures for next year, £90,000,000 will be met from proceeds of defense loans.

The Spread of Nazism

INTENSE confusion prevailed in Austria this week, as the Nazification of that small country proceeded, and a good deal of apprehension existed in Czechoslovakia regarding possible measures by Chancellor Adolf Hitler and his associates in the campaign to extend the influence of the Reich. The immediate German aims are now sufficiently clear, but the methods of achieving them probably will vary in accordance with circumstances. In the drive for domination of Eastern Europe, as proclaimed in Herr Hitler's book, "Mein Kampf," Austria represents merely the initial step, and the lack of any counter-measures by other Powers virtually insures fresh moves as opportunity offers. Much depends, of course, upon the new Anglo-Italian discussions and the decisions that may be reached jointly by London and Rome. The French Government considered the problem closely last week, and in a Chamber debate it was indicated that Premier Chau-

temps plans to sit tight for the time being, while following the British lead. Foreign Minister Yvon Delbos informed the Chamber that France would fulfill her obligations to Czechoslovakia, which suggests a respite for that country. But Austria appears to be firmly within the German orbit, and the trend of European affairs must be influenced strongly by that fact. The German Air Minister, General Hermann Goering, stated in Berlin last Tuesday that the "invincible" Reich air force is ready to aid the "10,000,000 comrades beyond our borders."

The change in Austrian affairs was reflected this week by huge Nazi demonstrations and a threat of a march on Vienna to unseat Chancellor Kurt Schuschnigg. Like their German colleagues, the Austrian Nazis apparently will stop at nothing. In the Province of Styria, where the Nazis are strong, swastikas began to replace the Austrian flag, and the charming "Gruss Gott" of the Austrian greeting was frequently replaced by "Heil Hitler." In the City of Graz a tremendous demonstration was planned for last Sunday, and the rumor spread that Vienna might be the objective of the Nazi horde. Tension increased sharply when the government issued a warning against the demonstration and reinforced its statement by posting troops in and around the city. Dr. Seyss-Inquart, the newly-appointed Nazi Minister of the Interior, mediated and an arrangement finally was worked out for a small demonstration, which was held in Graz on Tuesday. He urged his followers to employ evolutionary rather than revolutionary methods.

Spain

HARDLY any fighting was reported in Spain this week, as the loyalists and insurgents seemingly were content to rest after the desperate struggle that ended with the insurgent recapture of Teruel. Both sides recruited forces for still more and greater battles, and neither showed the slightest inclinations toward a compromise. A little military activity developed at Madrid, and occasional exchanges of shots occurred on the heights south of Teruel. The problem of intervention was foremost in all minds, since it is perfectly clear that the Anglo-Italian negotiations may involve a decided change. In the opinion of the loyalist leaders the change would render the position of the duly constituted government precarious, and it is not to be believed for a moment that Prime Minister Chamberlain is unaware of this circumstance. London reports indicate that withdrawals of some Italian troops would be followed by a British extension of belligerent rights to the insurgents. The Spanish Premier, Juan Negrin, declared on Wednesday that "granting of belligerent rights to the rebels and the closing of the Spanish frontiers will bring the strangulation of loyalist Spain." He indicated that in recent weeks many thousands of Italians serving with the insurgents have been replaced by Spanish and Moroccan troops.

Sino-Japanese War

ALTHOUGH hampered greatly by cold weather, Japanese troops resumed this week their rapid march through northern China, and it is plain that another serious crisis faces the defenders. Large concentrations of invading troops moved toward the

Yellow River, late last week, where that stream divides Shensi and Shansi Provinces. The aim was to trap Chinese forces estimated at 500,000 men in and around a bend where the river turns toward the sea, and reports this week suggest that the defense positions have become precarious. It was claimed by the Japanese on Thursday that the defenders were routed at several points, with tremendous losses. Some of the points captured were in mountainous territory and well defended, so that losses of the attackers also must have been large. Despite these developments, Chinese troops continued to defend grimly the Lunghai Railway line, with the chief aim of rolling up the costs of the undeclared war to the invaders. Some spectacular air raids were staged to break up Japanese troop concentrations, which indicates that extensive additions have been made of late to the Chinese air force. The Nationalist Government continued to mobilize troops for further defense. In the Japanese Diet debate was resumed on the proposed bill for mobilization of all Japanese resources. Some foreign observers gained the impression that the opposition to the bill is due in part to a lack of general knowledge of how serious and costly the Chinese war has become.

Soviet Trial

TREASON trials in Soviet Russia have become rather commonplace affairs, despite their grim connotations, but special importance doubtless attaches to a group arraignment of 21 former leaders in Moscow, Wednesday. The closest associates of Lenin and Stalin were accused in these proceedings of having plotted the downfall of the Soviet Union. Alexei I. Rykoff, former Premier of the Soviet Union, headed the list of the accused, which included also Nicolai I. Bukharin, former editor of the government newspaper "Izvestia"; H. C. Yacoda, former head of the OGPU; Nikolai Krestinsky, former Vice-Commissar for Foreign Affairs; A. P. Rosengoltz, former head of the foreign trade division, and many equally prominent figures. The charges were no less sensational than the prominence of the accused. Espionage, sabotage and terrorism were charged against the defendants, and they were accused specifically of having conspired to provoke and aid military attacks on Russia, and of having worked for dismemberment of the Union. The usual cry of Trotskyism was raised, doubtless because popular sentiment thus can be stirred. Strangely enough, all the accused readily admitted the crimes charged against them, and they vied with each other in supplying details of their treasonable activities. Krestinsky recanted his confession when he appeared on the stand, but by Thursday he again was avowing his guilt. If the proceedings are based on fact, then it is amazing that the Soviet Union ever held together at all. Whether they are true or not, the impression grows steadily that only Lenin and Stalin ever saw things quite in the proper communist light, and it should be remembered that Lenin never trusted Stalin. The myth of a popular revolution in Russia needs re-examination in view of these strange developments.

Carol's Rumania

RUMANIA was placed formally last Sunday under a new Constitution of 100 articles, which required hardly more than one week to draft.

Under this remarkable document, King Carol obtains all the power for which he long has been thirsting, but whether this meets with the approval of the Rumanian people remains uncertain. The desire of King Carol for an outright fascist dictatorship was reflected in the Goga Ministry, which fell when the business of the country came virtually to a halt. The old Church patriarch, Miron Cristea, was chosen by the King to form a new regime, but to all intents and purposes, King Carol assumed the role of dictator himself. A manifesto was issued Feb. 12 to the effect that a new Constitution would be drafted "in accordance with the desires of the Rumanian people." On Feb. 21 the new charter was published, and national approval was asked in an oral ballot on Feb. 24. In this document, King Carol received an absolute power of veto over legislation, and the right to appoint half the members of the Senate. Provision was made for a sharp reduction of the Senate and Chamber memberships, and it was stipulated that Deputies be elected by professions, rather than political parties. Equality of rights was guaranteed without distinction as to race or religion, while the orthodox Rumanian Church was recognized as the State religion. When this new charter was subjected to the test of popular approval by oral voting, 4,165,193 votes were counted as affirmative and only 5,313 as negative. The election was little more than a farce, of course, as the voters had to march up to the booths and make their wishes known along with their identities. It is instructive to note that at least one of the dissentients promptly left the country after daring to oppose the imperial will. For good or ill, Rumania now is completely under the direction of its dictator-King.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Mar. 4	Date Established	Previous Rate	Country	Rate in Effect Mar. 4	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria....	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia....	4	July 1 1935	4½	India.....	3	Nov. 29 1935	3½
Belgium....	2	May 15 1935	2½	Ireland....	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy.....	4½	May 18 1936	5
Canada....	2½	Mar. 11 1935	--	Japan.....	3 29	Apr. 6 1936	3.65
Chile.....	4	Jan. 24 1935	4½	Java.....	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia..	5	Feb. 1 1935	6½
Czechoslovakia..	3	Jan. 1 1936	3½	Lithuania..	5½	July 1 1936	6
Danzig....	4	Jan. 2 1937	5	Morocco....	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	5	Norway....	3½	Jan. 5 1938	4
England....	2	June 30 1932	2½	Poland....	4½	Dec. 17 1937	5
Estonia....	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland....	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France.....	3	Nov. 12 1937	3½	South Africa	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece....	6	Jan. 4 1937	7	Sweden....	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on Feb. 26 to 3½% from 3¼% while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement of the Bank for the week ended March 2 reflects the month-end demand for currency, circulation rising in the week £3,820,000 to a total of £478,343,000, compared with £460,954,385 a year ago. As the circulation expansion was

attended by a slight reduction of £8,858 in gold holdings, reserves declined a total of £3,829,000. Public deposits decreased £5,306,000 and other deposits rose £10,597,952. Of the latter amount, £10,110,804 was an addition to bankers' accounts and £487,148 to other accounts. The proportion of reserves to liabilities dropped sharply to 29.9% from 33.3% a week ago; a year ago the proportion was 36.5%. Loans on Government securities increased £7,020,000 and loans on other securities £2,117,748. The latter consists of discounts and advances, and securities, which rose respectively £528,993 and £1,588,755. No change was made in the 2% Bank rate. Below are shown the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 2, 1938	March 3, 1937	March 4, 1936	March 6, 1935	March 7, 1934
	£	£	£	£	£
Circulation.....	478,343,000	460,954,385	404,028,799	380,066,120	370,219,833
Public deposits.....	11,425,000	15,174,718	7,930,596	11,201,601	21,811,071
Other deposits.....	151,734,487	131,467,856	141,160,973	144,898,394	136,311,430
Bankers' accounts.....	115,711,224	93,767,777	104,522,241	104,484,065	99,737,518
Other accounts.....	36,023,263	37,700,079	36,638,732	40,414,329	36,573,912
Govt. securities.....	104,446,165	85,089,300	83,439,996	85,146,044	76,729,732
Other securities.....	28,119,055	26,237,412	26,585,345	16,183,348	17,829,581
Disct. & advances.....	7,075,892	4,294,942	11,922,095	5,426,227	5,800,140
Securities.....	21,043,163	21,942,470	14,663,250	10,757,121	12,029,441
Reserve notes & coin.....	48,828,000	53,562,352	57,322,706	73,025,963	81,801,599
Coin and bullion.....	327,172,387	314,516,737	201,351,505	193,092,083	192,021,432
Proportion of reserve to liabilities.....	29.9%	36.50%	38.44%	46.77%	51.73%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Feb. 24 showed an increase in note circulation of 795,000,000 francs, which brought the total up to 92,740,961,685 francs. Circulation a year ago aggregated 87,062,088,050 francs and the year before 81,238,997,055 francs. An increase also appeared in credit balances abroad of 15,000,000 francs, in French commercial bills discounted of 500,000,000 francs, in creditor current accounts of 174,000,000 francs and in gold holdings of 213,719 francs. The Bank's gold now totals 55,806,681,654 francs, as against 57,358,742,140 francs last year and 65,788,994,145 francs the previous year. Advances against securities declined 89,000,000 francs while the items of bills bought abroad and temporary advances to State remained unchanged. The reserve ratio fell off to 48.48%, compared with 54.75% a year ago and 70.89% two years ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 24, 1938	Feb. 26, 1937	Feb. 28, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	+213,719	55,806,681,654	57,358,742,140	65,788,994,145
Credit bals. abroad.....	+15,000,000	35,042,193	14,597,890	5,959,972
a French commercial bill discounted.....	+500,000,000	11,555,190,857	8,990,279,410	9,758,340,264
b Bills bought abrd.....	No change	838,127,980	1,308,147,696	1,303,455,278
Adv. against secur.....	-89,000,000	3,651,330,449	3,594,181,220	3,250,344,215
Note circulation.....	+795,000,000	92,740,961,685	87,062,088,050	81,238,997,055
Credit current acct.....	+174,000,000	22,374,155,693	17,700,988,554	11,559,469,830
c Temp. advs. with- out int. to State.....	No change	31,903,974,773	19,772,095,857	-----
Proportion of gold on hand to sight liab.....	-0.41%	48.48%	54.75%	70.89%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of February recorded an increase in note circulation of 591,000 marks, which brought the total up to 5,278,300,000 marks. Circulation a year ago totaled 4,815,801,000 marks and two years ago 4,176,670,000 marks. An increase was also recorded in bills of exchange and checks of 894,442,000 marks, in advances of 34,919,000 marks, in other daily maturing obligations of 123,054,000 marks and in other lia-

bilities of 10,941,000 marks. The Bank's gold holdings showed no change, the total of which is 70,771,000 marks as against 67,128,000 marks last year and 71,675,000 marks the previous year. Reserves in foreign currency, silver and other coin, investments and other assets showed decreases, namely, 103,000 marks, 107,563,000 marks, 507,000 marks and 96,603,000 marks, respectively. The reserve ratio fell off to 1.43%, compared with 1.60% a year ago and 1.84% two years ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 28, 1938	Feb. 27, 1937	Feb. 29, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,771,000	67,128,000	71,675,000
Of which depos. abrd.....	No change	20,333,000	18,067,000	20,264,000
Reserve in foreign curr.....	-103,000	5,263,000	5,592,000	5,419,000
Bills of exch. & checks.....	+894,442,000	5,658,142,000	4,811,555,000	4,068,957,000
Silver and other coin.....	-107,563,000	152,520,000	179,400,000	153,373,000
Advances.....	+34,919,000	81,319,000	101,738,000	72,392,000
Investments.....	-507,000	396,424,000	523,670,000	663,312,000
Other assets.....	-96,603,000	800,897,000	879,605,000	706,861,000
Liabilities—				
Notes in circulation.....	+591,000,000	5,278,300,000	4,815,801,000	4,176,670,000
Oth. daily matur. oblig.....	+123,054,000	890,977,000	784,872,000	652,490,000
Other liabilities.....	+10,941,000	353,170,000	344,454,000	292,785,000
Proportion of gold & for'n curr. to note circ'n.....	-0.19%	1.43%	1.60%	1.84%

New York Money Market

CHANGES were lacking in the New York money market this week, with funds available in abundance at the extremely low rates and acceptable borrowers scarce. Bankers' bill and commercial paper dealers were slow and listless, at rates continued from previous weeks and months. The Treasury last Monday stepped up its weekly bill sales to \$100,000,000, and awards were at the now customary low returns. One series of \$50,000,000 bills due in 91 days went at 0.086% average, and another series of \$50,000,000 due in 106 days went at 0.058% average, both computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were similarly unchanged at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very active this week. Paper has been in good supply and the demand has been quite heavy. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand has fallen off and the supply of prime bills has been very small. There has been no change in rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances

remain unchanged at \$550,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY					
180 Days		150 Days		120 Days	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
90 Days		60 Days		30 Days	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks	$\frac{1}{16}$ % bid				
Eligible non-member banks	$\frac{1}{16}$ % bid				

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 4	Date Established	Previous Rate
Boston	$1\frac{1}{8}$	Sept. 2 1937	2
New York	1	Aug. 27 1937	$1\frac{1}{8}$
Philadelphia	$1\frac{1}{8}$	Sept. 4 1937	2
Cleveland	$1\frac{1}{8}$	May 11 1935	2
Richmond	$1\frac{1}{8}$	Aug. 27 1937	2
Atlanta	$1\frac{1}{8}$	Aug. 21 1937	2
Chicago	$1\frac{1}{8}$	Aug. 21 1937	2
St. Louis	$1\frac{1}{8}$	Sept. 2 1937	2
Minneapolis	$1\frac{1}{8}$	Aug. 24 1937	2
Kansas City	$1\frac{1}{8}$	Sept. 3 1937	2
Dallas	$1\frac{1}{8}$	Aug. 31 1937	2
San Francisco	$1\frac{1}{8}$	Sept. 3 1937	2

Course of Sterling Exchange

STERLING exchange continues firm in terms of all currencies. However, there has been less pressure on the dollar this week and the fractionally lower quotations on balance from day to day are due primarily to the excessive dullness in the foreign exchange market. The range for sterling this week has been between \$5.01 $\frac{1}{8}$ and \$5.02 7-16 for bankers' sight bills, compared with a range of between \$5.01 1-16 and \$5.02 5-16 last week. The range for cable transfers has been between \$5.01 3-16 and \$5.02 $\frac{1}{2}$, compared with a range of between \$5.01 $\frac{1}{8}$ and \$5.02 $\frac{3}{8}$ a week ago. It may be recalled that sterling cable transfers sold at \$5.03 $\frac{7}{8}$ on Feb. 16.

There is nothing essentially new in the foreign exchange situation. The apparently slight improvement in the dollar indicates no movement of funds to this side. Foreign funds from many centers still show a strong tendency to move into sterling and the volume of idle funds in the London market grows steadily.

The high price offered for gold in the London market, which for weeks has ruled well above the American price of \$35 an ounce, has induced a sizable flow of foreign gold to London, which until some months ago normally came to New York. Recently there has been some movement of South American gold to London, doubtless attracted by the higher price prevailing there. More puzzling are reported shipments from Canada as recently shown by the British customs returns. Canadian shipments of gold to New York have practically dried up.

The higher price of gold in London is due entirely to the heavy bidding for the metal in the open market for account of large and small hoarding interests.

The United States has been losing gold to foreign account for weeks, but it seems that no gold has been moving out physically and the reduction in the United States stock is effected through earmarking at the Federal Reserve Bank. On Feb. 26 the inactive gold fund dropped approximately \$13,000,000.

The Monthly Review of the Federal Reserve Bank

of New York for March 1 stated: "The inactive gold account (which forms part of the monetary gold stock) was reduced to \$1,213,602,937 on Feb. 15 by the release from the account of \$9,659,914, most of which was sold to the stabilization fund to offset sales to foreign accounts by the fund since the first of the year, and was further reduced by \$13,042,376 on Feb. 26 to offset sales to foreign accounts subsequent to Feb. 15." The Treasury shows a further sale of \$9,975,062 on March 1.

The local foreign exchange market was inclined to believe that these recent gold losses had been earmarked for the account of the British equalization fund. However, the British control cannot have acquired all the earmarking of recent months as the Dutch equalization fund has acquired a great deal which it in turn resold to the Bank of The Netherlands, whose gold holdings are now fully double those of a year ago.

In recent weeks there must have been a considerable withdrawal of foreign funds from the United States. These removals cannot be directly traced and consequently their exact extent cannot be stated, but can be gauged only by the steady decline in the movement of gold to New York to Federal Reserve Bank earmarking of gold for account of foreign central banks, and by the abundance of money in London and Amsterdam, where such funds can hardly bring any profitable return.

In a recent report of the Brookings Institution it was pointed out that an exodus of gold and capital from the United States during 1938, reversing the trend of the past four years, "is not impossible." The report pointed out that direct American investments abroad, such as past rubber developments in South America by American corporations, are more probable in the future than American purchases of foreign governmental or corporate securities. The Brookings study said: "This great reduction in gold imports (since the last quarter of 1937) indicates an altered attitude with respect to the relative advantages of the United States as a place of investment, at this juncture. The flow of new funds to this country is declining and some funds previously sent here are being withdrawn. It is not impossible that the year 1938 may show a reversal of the trend of preceding years, with gold and capital again flowing out."

However, were the Washington Administration to change its attitude toward business, thereby bringing about the free flow of investment capital to productive uses, a large flow of British and Dutch capital to this side would undoubtedly set in, as the possibilities for employment of large volumes of funds are decidedly limited in both London and Amsterdam. It has been known for some months that both these European centers have been watching and hoping for a revival of business here and that with the restoration of confidence on this side, British and Dutch funds would take up large blocks of American securities. British business is undoubtedly showing hesitancy in some lines, especially in textiles and in the coal industry. Nevertheless the general state of business in Great Britain, the steadily expanding rearmament program and the extension of the housing program are maintaining business at a high level and will continue to do so for some time. In fact English industrialists complain that there is a marked shortage of skilled labor in many lines. The December

return of British steel output showed an increase of approximately 300,000 tons in the last two years, the 1937 output having reached 12,900,000 tons, as compared with 9,600,000 tons in the prosperous year 1929.

Circulation in England has again reached its normal level. The bank statement for the week ended Feb. 24 showed an increase of £440,389. This increase is due in part to foreign demand for British notes, but high wages, employment, and seasonal improvement in many lines of business are responsible for the increase in circulation. As fine weather approaches circulation is expected to increase gradually until the seasonal peak is reached during the August bank holiday. Usually from shortly after mid-January exchange works in favor of London and against New York, reaching its maximum intensity during the tourist season. It is believed that sterling will again follow that course this year and will undergo no pressure until the approach of autumn. Last autumn the pound felt no pressure whatsoever due to the rapid decline in confidence on the part of industry on this side.

Money rates in Lombard Street continue unchanged since the turn of the year. Call money against bills is in supply at $\frac{1}{2}\%$. Two-, three-, and four-months' bills are 9-16%, and six-months' bills are 19-32%. Gold on offer in the open market this week was as follows: On Saturday last £157,000, on Monday £290,000, on Tuesday £615,000, on Wednesday £215,000, on Thursday £215,000 and on Friday £171,000. At the Port of New York the gold movement for the week ended March 2, as reported by the Federal Reserve Bank of New York, was as follows:

Imports	Exports
None	None
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$1,125,000	

Note—We have been notified that approximately \$978,000 of gold was received at San Francisco from Australia.

The monetary gold stock was affected also by reductions in the inactive gold account during the week totaling \$23,000,000, representing sales of gold to foreign accounts.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
Feb. 24.....	\$1,213,602,937	Unchanged
Feb. 25.....	1,213,602,937	Unchanged
Feb. 26.....	1,200,560,561	—\$13,042,376
Feb. 28.....	1,200,560,561	Unchanged
Mar. 1.....	1,190,585,499	—9,975,062
Mar. 2.....	1,190,585,499	Unchanged

Decrease for the Week Ended Wednesday
\$23,017,438

Canadian exchange continues steady. Montreal funds during the week ranged between a discount of 3-128% and par.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 26.....153.70	Wednesday, Mar. 2.....153.98
Monday, Feb. 28.....153.61	Thursday, Mar. 3.....153.83
Tuesday, Mar. 1.....153.44	Friday, Mar. 4.....154.06

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 26.....139s. 9½d.	Wednesday, Mar. 2.....139s. 10d.
Monday, Feb. 28.....139s. 9½d.	Thursday, Mar. 3.....139s. 9d.
Tuesday, Mar. 1.....139s. 9½d.	Friday, Mar. 4.....139s. 9½d.

PRICE PAID FOR GOLD BY THE UNITED STATES
(FEDERAL RESERVE BANK)

Saturday, Feb. 26.....\$35.00	Wednesday, Mar. 2.....\$35.00
Monday, Feb. 28.....35.00	Thursday, Mar. 3.....35.00
Tuesday, Mar. 1.....35.00	Friday, Mar. 4.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm. The range was \$5.02 3-16 @ \$5.02 7-16 for bankers' sight and \$5.02¼ @ \$5.02½ for cable transfers. On Monday the pound, while firm, was fractionally easier. The range was \$5.01 15-16 @ \$5.02 1-16 for bankers' sight and \$5.02 @ \$5.02½ for cable transfers. On Tuesday sterling continued firm in reduced trading. Bankers' sight was \$5.01 11-16 @ \$5.02; cable transfers \$5.01¾ @ \$5.02 1-16. On Wednesday the pound was easier in dull trading. The range was \$5.01 11-16 @ \$5.01 13-16 for bankers' sight and \$5.01¾ @ \$5.01 15-16 for cable transfers. On Thursday sterling was steady. The range was \$5.01½ @ \$5.01 13-16 for bankers' sight and \$5.01 11-16 @ \$5.01¾ for cable transfers. On Friday sterling was lower in a dull market. The range was \$5.01¾ @ \$5.01¾ for bankers' sight and \$5.01 3-16 @ \$5.01 13-16 for cable transfers. Closing quotations on Friday were \$5.01 5-16 for demand and \$5.01¾ for cable transfers. Commercial sight bills finished at \$5.01½, 60-day bills at \$5.00¾; 90-day bills at 5.00 1-16; documents for payment at \$5.00¾, and seven-day grain bills at \$5.00¾. Cotton and grain for payment closed at \$5.01½.

Continental and Other Foreign Exchange

FRENCH francs continue under extreme pressure and there seems to be no way out of the Treasury's dilemma. French hoarders are active in the London gold market in the acquisition of British bank notes and French values are also being translated into Dutch guilders and Swiss francs. There are no indications of repatriation of French funds. The Government is experiencing extreme difficulty in formulating legislation which will be satisfactory to the radical and labor elements. Nor are there attempts to reduce taxation in the interest of increased production and thereby give satisfaction to either business or labor interests. The Government as a member of the tripartite agreement has repeatedly refused to engage in exchange control. Nevertheless the forces opposed to the Government's present policies are more than ever insistent on the adoption of exchange control.

The General Federation of Labor headed by M. Jouhaux declared a few days ago that among the tendencies characterizing present conditions are: Reduction of the purchasing power of workers' wages and remuneration of every kind in consequence of the continuous rise in prices due to depreciation of the currency, circulation and the exigencies of the trusts which control the sale of products; menace of disintegration of the work of social progress realized since June, 1936, under the effect of the blackmailing of confidence which is facilitated by the precarious state of the public finances; monetary uncertainties, which result in paralysis of economic life and the ruin of wage earners, small people, and those who have savings. The Federation of Labor made a downright condemnation of the Popular Front experiment as at present conducted by M. Chautemps, M. Marchandeau, and other radicals. The Federation points out that the evasion and hoarding of capital cannot be denied when the State is obliged to pay 7% to borrow a few milliards for a few years. The labor leader insists that if capital will not do its duty it must be compelled and that exchange control should be put into immediate effect.

Belga exchange continues relatively steady, ruling generally a few points above par for cable transfers.

The Brussels bourse has shown a more cheerful tone in the past few weeks partly from the conviction that Hitler's speech proved no immediate threat to world peace, while Prime Minister Chamberlain's efforts to initiate conversations with Italy and Germany have convinced professional traders that tension is relaxing. Domestic business in Belgium, while not at as high a level as might be desired, is on the other hand, not bad although it shows no signs of immediate improvement. It has been estimated that as a result of the decline in ore imports and in iron and steel exports from Antwerp, traffic on Belgian railways has declined 15% in the last few months.

Italian lire are as during the past year held extremely steady through the stringent Rome control. The Italian Government has recently taken determined action to eliminate the trade deficit, which was 5,640,000,000 lire last year, compared with 2,053,000,000 lire in 1936. The National Foreign Exchange Institute in order to facilitate foreign trade has undertaken to guarantee exchange risks involved in payments under clearing with all European nations, excluding Great Britain and Spain. By this means trade relations will be regulated by a special *modus vivendi*. The arrangement provides in the case of a transaction effected in lire that the foreign trader will receive or pay his own currency at the rate prevailing on the day that his country's clearing office makes the settlement.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b France (franc).....	3.92	6.63	3.25½ to 3.27½
Belgium (belga).....	13.90	16.95	16.95½ to 16.99½
Italy (lira).....	5.26	8.91	5.26½ to 5.26½
Switzerland (franc).....	19.30	32.67	23.20½ to 23.26½
Holland (guilder).....	40.20	68.06	55.91½ to 56.01½

^a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

^b Franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 154.06, against 153.81 on Friday of last week. In New York sight bills on the French center finished at 3.25½, against 3.26½; cable transfers at 3.25½, against 3.26¾. Antwerp belgas closed at 16.95¾ for bankers' sight bills and at 16.95¾ for cable transfers, against 16.99 and 16.99. Final quotations for Berlin marks were 40.44½ for bankers' sight bills and 40.45 for cable transfers, in comparison with 40.47 and 40.47½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 3.51½, against 3.51½; on Bucharest at 0.74½, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.21¾, against 2.22. Greek exchange closed at 0.92, against 0.92½.

EXCHANGE on the countries neutral during the war continues firm, moving as these currencies do in close relation to sterling. Foreign funds continue to pour into Switzerland, with the result that the banking position is extremely strong. The Swiss bank's statement for the week ended Feb. 28 shows total gold holdings of 2,890,000,000 Swiss francs, which compares with 2,887,800,000 Swiss francs on Feb. 15. The bank's ratio of gold to notes on Feb. 28 stood at 196.48%, as compared with 205.6% on Feb. 15. Owing to steady sales of sterling by the Netherlands exchange fund, the Bank of The Netherlands greatly increased its gold holdings during the past year. The national bank's gold holdings on Feb. 28 were at record high level of 1,435,800,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 55.91, against 55.99½ on Friday of last week; cable transfers at 55.92, against 56.01; and commercial sight bills at 55.85½, against 55.96. Swiss francs closed at 23.20½ for checks and at 23.20½ for cable transfers, against 23.26 and 23.26. Copenhagen checks finished at 22.38 and cable transfers at 22.38,

against 22.42½ and 22.42½. Checks on Sweden closed at 25.81½ and cable transfers at 25.81½, against 25.88½ and 25.88½; while checks on Norway finished at 25.19 and cable transfers at 25.19, against 25.25 and 25.25.

EXCHANGE on the South American countries presents no new features of interest. These countries have enjoyed an extremely prosperous export season in 1937, the effects of which officials expect to continue to be felt until well into 1938. Indications point to a further expansion of South American exports, and the authorities are making strenuous efforts to curtail the expansion of imports which accompanied the prosperous 1937 export season.

Argentine paper pesos closed on Friday, official quotations, at 33.43 for bankers' sight bills, against 33.48 on Friday of last week; cable transfers at 33.43, against 33.48. The unofficial or free market close was 26.25@26.30, against 26.25@26.30. Brazilian milreis are quoted at 5.90@5.95 (official), against 5.90@5.95. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24½.

EXCHANGE on the Far Eastern countries continues to follow closely fluctuations in sterling. On Feb. 28 it was reported that Japanese gold totaling \$4,358,000 had been engaged for shipment to the United States and was due to arrive in San Francisco on March 15. This will be the first important receipt of foreign metal since the recent inauguration of the new United States gold policy whereby imports of gold up to \$100,000,000 in any one quarter will be allowed to enter directly into the credit structure here. In the past few months shipments of metal from Japan have been spasmodic as Japanese authorities sought to conserve gold resources through rigid exchange and foreign trade control. The gold movement from Japan began last March in response to the heavy deficit in Japanese foreign trade. The current shipment brings the total movement to approximately \$250,000,000. Foreign exchange traders here pointed out that the Japanese shipments are an isolated development and that resumption at this time does not indicate a general movement to this country.

Closing quotations for yen checks yesterday were 29.01, against 29.05 on Friday of last week. Hong-kong closed at 31 7-16@31 9-16, against 31.46@31½; Shanghai at 29¾@29 31-32, against 29¾@29 31-32; Manila at 49.85, against 49.85; Singapore at 58.80, against 58.95; Bombay at 37.87, against 37.93; and Calcutta at 37.87, against 37.93.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
England....	£ 327,172,387	£ 314,516,737	£ 201,351,505	£ 193,092,083	£ 192,021,432
France.....	293,719,377	347,628,740	526,311,953	657,564,644	591,425,595
Germany b..	2,521,900	2,454,850	2,570,550	2,936,950	15,542,800
Spain.....	c87,323,000	87,323,000	90,124,000	90,745,000	90,469,000
Italy.....	a25,232,000	42,575,000	42,575,000	62,971,000	76,780,000
Netherlands	118,818,000	73,218,000	56,218,000	67,547,000	67,800,000
Nat. Belg..	100,141,000	105,304,000	96,292,000	72,402,000	77,540,000
Switzerland	78,740,000	83,513,000	47,195,000	67,515,000	67,548,000
Sweden....	26,246,000	25,578,000	23,864,000	16,094,000	14,584,000
Denmark...	6,543,000	6,551,000	6,555,000	7,395,000	7,398,000
Norway....	7,515,000	6,603,000	6,602,000	6,852,000	6,574,000
Total week..	1,073,971,664	1,095,265,327	1,099,659,008	1,245,117,677	1,207,682,827
Prev. week..	1,073,841,397	1,093,326,110	1,097,649,924	1,244,460,166	1,206,234,138

^a Amount held Dec. 31, 1936, latest figures available. ^b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,850. ^c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Proposed Federal Licensing of Corporations

Less attention than should have been expected appears to have been given to the bill, sponsored jointly by Senators O'Mahoney and Borah of Idaho, providing a Federal licensing system for corporations engaged in interstate or foreign commerce. The bill which is now before the Senate, and on which committee hearings began on Tuesday, is a substitute for the original measure, and some of the objectionable provisions of the earlier draft have been eliminated. Even in its amended form, however, the bill proposes a larger and more drastic extension of Federal control over industry and business than anything that has been brought forward at Washington since the National Industrial Recovery Act was launched, and the legal control which the bill contemplates far exceeds that which attached to the business and industrial codes.

Following the precedent set by some other New Deal measures, the bill begins with an elaborate statement of "findings of fact and declaration of policy" upon which the subsequent legal provisions are based and in which their justification is sought. The commerce which Congress is empowered by the Constitution to regulate includes, the statement declares, "all that commerce, whether or not carried on wholly within a particular State, which affects other States and which is not completely within a particular State." "To a rapidly increasing and, in many industries, to a dominating extent," it continues, such commerce "is carried on through the instrumentality of corporations created by the several States which are without jurisdiction in the field in which such corporations principally operate," and it accordingly becomes "the right and duty" of Congress to assume regulation and control, and "necessary and proper to provide a national licensing system." The capital of such corporations, moreover, "is frequently furnished by citizens and residents of many States other than the State from which their corporate existence is derived," and the officers and directors, as well as stockholders, are likewise citizens or residents of other than the parent State—a situation which, it is affirmed, makes such corporations "in truth and in fact instrumentalities of interstate commerce" which "ought to derive their charters by authority of the Congress."

It is further declared "that a constantly increasing proportion of the national wealth has been falling under the control of a constantly decreasing number of corporations, that the growth of such corporations and such concentration of wealth in corporate hands has effectively impaired the economic bargaining power of labor" which corporations employ, and that "many of the causes of such maladjustments of wealth have been and are national in their scope and effect and have been found to be beyond the practical or legal ability of the several States to control or eliminate effectively." In addition to dealing with this situation, the proposed legislation includes among its purposes the prevention of "unfair or monopolistic methods of competition," the increase of the purchasing power of the people, and the reduction of unemployment.

For the purposes of the law, a corporation "shall be deemed to be engaged in commerce if it is en-

gaged in commerce or if, for the purpose of controlling or influencing the management of any corporation engaged in commerce, it owns stock or securities of such corporation, or if by means of any advance, loan, voting trust or trusts, holding company or companies, or any device or means, direct or indirect, it exercises or attempts to exercise direction or control over a corporation engaged in commerce." Common carriers, broadcasting companies, banks, insurance companies, and publishers of newspapers, magazines or books are excluded from the operation of the proposed Act so long as they do not exercise any of the forms of influence or control just specified, but if they do the provisions of the Act will apply. Just how the requirements of the measure are, in such case, to be reconciled with existing railroad or banking legislation is not clear from the provisions of the bill.

From and after a date which is to be agreed upon, no corporation may engage in commerce as defined by the Act without a license issued by the Federal Trade Commission, if at any time within the three years immediately preceding its gross assets, including those of any subsidiaries, exceeded \$100,000. The license is to be issued only after a great mass of detailed information regarding the organization, financial structure and personnel of the corporation has been filed with the Commission. The directors of the corporation must declare their intention to accept all acts of Congress regulating commerce "or affecting the rights, powers or duties of corporations or associations engaged in commerce," together with any charter restriction that Congress may impose as a condition of receiving a license, regardless of any State law or the order or decision of any State authority. Licenses may be revoked, on recommendation of the Commission, by court proceedings instituted by the Attorney General, and they may be reissued "upon presentation of satisfactory evidence of the willingness and capacity of the licensee" to comply with the charter conditions, "and upon the making of suitable restitution as determined by the Commission by such licensee to parties adversely affected by the violation for which the license was revoked."

Advantage is taken of the opportunity afforded by general legislation to impose a long list of special conditions. Women are to receive the same wages and rights as men if they render approximately equivalent services. No person under the age of 16 years may be employed. Labor unions and collective bargaining are expressly authorized. The chief place of business and executive offices of a licensed corporation are to be in the State in which it is incorporated. No corporation may hold stock in another corporation unless it had that right before the date when the proposed Act becomes effective. All stockholders are to enjoy equal voting rights notwithstanding any provisions in the charter regarding non-voting stock, and voting by proxy is to be permitted, apparently, only through persons whom the Civil Service Commission "finds to be properly qualified and familiar with corporation and commercial law and corporate accounting," and to whom the Commission shall issue certificates authorizing them to act as "certified corporation representatives." The Federal Trade Commission may require reports, prescribe the accounting system, and make investigations, all at its discretion, and by

subpoena may require the attendance of witnesses and the production of books and records "from any place in the United States at any designated place of hearing."

The proposed Act further forbids any person to be an officer or director of a licensed corporation unless he is an actual owner of stock in the corporation. Except in the case of subsidiaries, no officer or director may be "a stockholder or employee of any other corporation engaged in the same business," nor "a director, officer or employee of any corporation which has advanced or loaned money or property" to the licensee. "Every officer and director of any licensee shall be a trustee of the stockholders of such licensee and shall be liable to such stockholders in actual and punitive damages for any money or property that may be paid or transferred to any other corporation in which he may be an officer or director, or in which he may own more than 5% of the corporate stock or other securities."

Such, in substance, is the straitjacket which the O'Mahoney-Borah bill has prepared for corporations doing an interstate business. The clear purpose of the bill is to bring under Federal control every corporation, with certain exceptions, which can by any possibility be regarded as engaged in interstate commerce, whether the corporation is chartered by a State or by the United States. Even the exception of common carriers, broadcasting companies, banks, insurance companies and publishers is not complete, for the law will apply to them if, "through stock ownership, voting trust or trusts, holding company or companies, or by any other device or means, direct or indirect," they shall "acquire, for the purpose of controlling or influencing the management of any corporation subject to" the proposed Act "any interest in or control of any such corporation." Under this provision, there appears to be nothing to prevent the Federal Trade Commission from holding that a purchase of stock by an insurance company in the ordinary course of investment was in fact a purchase intended to secure influence or control. Senator O'Mahoney was quoted as saying on Tuesday, in response to an objection by Senator Austin, of Vermont, that the bill would set up a "day-to-day management" of corporations, that "if the Government had the power to regulate the terms under which these corporations were organized, it wouldn't be necessary for anybody to interfere in their management," but it is far from clear that the extraordinarily wide powers of investigation which the bill gives to the Commission could not be made to cover such interference if the Commission chose to interpret its powers for that purpose. The definition of commerce which the bill espouses is broad enough to include corporations whose interstate business is small or incidental, and thereby to bring under Federal control almost any business or industrial corporation which has had, at any time within three years of the date of the Act, more than \$100,000 of gross assets as the Commission may define that term. The bill is obviously another blow at State authority and a direct interference with the control of corporations which the State has created. The corporate evils which the bill professes a purpose to correct are small indeed in comparison with the grip of Federal interference and restrictions which the bill, if it passes, will fasten upon the business and industry of the country.

The Rough Road of International Cooperation

The common ground of understanding which appeared to have been opened to occupancy last week, after Prime Minister Chamberlain had announced his intention to negotiate with Premier Mussolini, seems less smooth as events have developed. The precise subjects on which agreement is to be sought have not been made public, but the withdrawal of foreign troops from Spain, a matter to which Mr. Chamberlain attached special importance, has already presented difficulties. Not only is the international Committee on Non-intervention in Spain still in existence and presumably entitled to some consideration, but every one of the difficulties which it encountered is still present to impede an international agreement. It is doubtful if, even with the best of intentions and the fullest cooperation, all the foreign troops in Spain could in fact be withdrawn, and General Franco is reported to have announced that anything less than a wholesale withdrawal would be regarded by him as a discrimination in favor of the loyalists. The British Government, moreover, is reported to desire a continuance of the allied naval patrol of the Spanish coasts which was set up to deal with "piracy," but it is not clear that the Italian Government is prepared to accept that proposal. In any case the withdrawal of foreign troops, assuming that it was agreed to, could hardly be effected in less than two or three months, and in the meantime the war in Spain would go on. Peace in Spain, in other words, is not a subject for early realization, even if every foreign soldier or aviator is taken out of the country, save as one side or the other obtains a decisive victory, and a victory of the Franco forces would mean an essentially Fascist Government in Spain, bound in sympathy to Italy and Germany even though neither of those countries continued to aid its establishment.

The League of Nations is also an obstacle to the understanding which Mr. Chamberlain hopes to bring about. Unless an Anglo-Italian agreement—and an Anglo-German agreement if one is made—is submitted to the League for confirmation, another blow will have been administered to the tottering prestige of the League. Mr. Chamberlain, in his speech in the House of Commons in reply to the personal explanation of the resignation of Foreign Secretary Eden, showed no special regard for the League as at present constituted, but he was not prepared to ignore the League entirely and took pains to voice a hope that it might become a useful organization. Mussolini, on the other hand, not only has no use whatever for the League but has taken the first step toward the termination of Italy's membership, and if an agreement with Great Britain is to be presented to the League for approval, it is reasonably certain that no agreement will be made. As far at least as the withdrawal of foreign troops from Spain is concerned, the attitude of Germany toward the League is on all fours with that of Italy. International cooperation, in other words, finds an obstacle in the League, notwithstanding that cooperation is of the very essence of the League Covenant.

The bearing of an Anglo-Italian understanding upon the so-called Berlin-Rome "axis" is also uncertain. The violent protests of the Austrian Nazis which followed the explanation by Chancellor

Schuschnigg of his agreement with Hitler leave the precise nature of that agreement in doubt, although it would seem that the agreement, contrary to what was at first supposed, did not infringe upon Austrian independence. It is difficult to believe, however, that Hitler's aims will have been furthered unless Nazi influence is to become increasingly potent in the Austrian Government and Austrian national life. The four-Power agreement which Mr. Chamberlain is believed to contemplate is not likely to prove very strong if any important elements of discord are left between any two of its members. An assurance of continued Austrian independence, accordingly, may well have the effect of holding Italy and Germany together for the time-being, since the extension of German political control as far as the northern Italian frontier will at least be delayed. The strength of the Berlin-Rome "axis" will be tested by the terms of the agreement that Great Britain and Italy may reach. If the agreement is both comprehensive and cordial, and attacks, recrimination and hostile propaganda cease, Mussolini will be in a position to discourage, if not to prevent, an Austro-German *Anschluss*, while Hitler may be able to count less upon Mussolini's moral support in extending German influence over Czechoslovakia and Eastern Europe. It was, perhaps, with this outlook in mind that Mr. Chamberlain, in replying to some remarks of Arthur Henderson on Wednesday in the House of Commons, expressed the opinion that readers of Chancellor Schuschnigg's speech on Feb. 24 "will agree there was nothing to convey the impression that Dr. Schuschnigg himself thought the independence of his country had been yielded to another," and added that the British Government "obviously cannot disinterest itself in the events of Central Europe, if only for the reason that the purpose of all its policy is to assist in the establishment of a greater sense of security and confidence in Europe."

The role of France in a four-Power agreement presents some special difficulties for the French Government. Throughout the Ethiopian war and during the war in Spain the relations between France and Italy have been more friendly than those between Italy and Great Britain, and an understanding with Italy on a broader basis could easily be reached. On the other hand, the announced intention of the British Government to seek an accord with Italy and Germany has increased anxiety in Paris, partly because of irritation at the independent action of Great Britain, and more because of French commitments in Eastern Europe. The announcement that France would support Czechoslovakia in the event of trouble with Germany indicates a disposition to curb Hitler's supposed ambitions, and the preservation of Austrian independence has been a cardinal point in French foreign policy. In any serious effort to get rid of foreign troops in Spain the French Government may be expected to cooperate, for the necessity of guarding the French frontier has involved both trouble and expense. It will be much less easy for France, with its nervous fear of Germany, to accept without reservation any assurances about peace that Hitler may give, and the Russian alliance is also a hindrance because of Hitler's avowed intention to resist any advance of Bolshevism.

The most striking, and also the most hopeful, development of the past two weeks has been the

apparent disposition of British public opinion to acquiesce in the proposed negotiations with dictators. Mr. Eden has wisely refused to make his resignation an occasion for challenging the Government, and the attacks in the House of Commons have not shaken Mr. Chamberlain's position. Conservative opinion, which at the moment is the dominant one in British politics, does not favor dictatorship, but it apparently recognizes that dictatorship as a method of government is firmly established on the Continent, and it is willing to cooperate with dictators in so far as the preservation of peace is concerned. There is no valid reason why it should not do so. Great Britain maintained friendly relations with Russia when that country was under the absolute rule of the Tsar, it maintained similar relations with Germany during the reign of the late Kaiser, and it has been able, with some interruptions, to do business with Soviet Russia even when a world propaganda for Communism was being openly supported by the Soviet Government. Tolerance is hardly to be praised as a virtue when political systems are substantially alike; the test of tolerance comes when the political differences are radical; and British opinion, confronted with political systems which differ fundamentally from the one which Britain cherishes, is apparently disposed to be tolerant.

It would be a great mistake to assume, however, that Mr. Chamberlain's policy is grounded either in theory or in political altruism. There is no nation in the world that is less interested in political theories than the British. The underlying motives now are obviously practical. The cost of rearmament is resting heavily upon British taxpayers, and the prospect of a naval race with Japan and the United States promises only additional burdens. The British export trade is not in a satisfactory condition, and the need of wider and more profitable markets is urgent. It is necessary to make sure that British commerce will continue to move freely through the Mediterranean and the Suez Canal, and that the great naval base at Singapore which has just been formally dedicated will not be isolated. There are German and Italian markets that cannot be held if political relations with Germany or Italy are strained. Merely as a practical matter, and without regard to diverse political policies, a good understanding with dictatorships is necessary, and if it can be made to serve the interests of European or world peace, so much the better for all the countries concerned.

One effect of the negotiations which have begun in Europe is to complete the discrediting of Mr. Roosevelt's "quarantine" proposal. Not only is there not the slightest evidence that the proposal is favored in either Great Britain or France, but the outlook for any practical cooperation between the United States and Great Britain in the Far East has been largely dissipated. The isolation in which the United States now finds itself is gratifying to those who have all along insisted that Anglo-American cooperation in political matters is contrary to American interests, but the fact that American isolation has been emphasized is a major defeat for Mr. Roosevelt's ambition. If Great Britain succeeds in the difficult task of bringing about a general political appeasement in Europe, it will be rash indeed for Mr. Roosevelt to adhere to a policy which would make world peace impossible.

The New Capital Flotations in the United States During the Month of February and for the Two Months Since the First of January

The grand total of new capital flotations in this country during the month of February reached \$199,187,760, represented by \$103,020,500 of corporate securities, \$62,311,260 State and municipal issues, and \$32,450,000 of Farm Loan financing. Refunding operations during February amounted to \$117,116,090 out of the grand total of \$199,187,760, leaving \$82,071,670 as strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by State and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

United States Government financing was along the usual lines during February and consisted of four single offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

New Treasury Financing During the Month of February, 1938

Secretary of the Treasury Morgenthau on Jan. 28 announced a new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 2 and will mature May 4, 1938. Subscriptions to the offering totaled \$184,593,000, of which \$50,060,000 was accepted. The average price for the bills was 99.979, the average rate on a bank discount basis being 0.084%. Issued to refund maturing bills.

Mr. Morgenthau on Feb. 3 announced a new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 9 and will mature May 11, 1938. Subscriptions to the offering totaled \$150,294,000 of which \$50,144,000 was accepted. The average price for the bills was 99.980, the average rate on a bank discount basis being 0.080%. Issued to refund maturing bills.

Mr. Morgenthau on Feb. 10 announced a new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 16 and will mature May 18, 1938. Tenders to the offering amounted to \$146,823,000, of which \$50,063,000 was accepted. The average price for the bills was 99.980, the average rate on a bank discount basis being 0.078%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on Feb. 17 announced another new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 23 and will mature May 25, 1938. Subscriptions to the offering totaled \$141,485,000, of which \$50,276,000 was accepted. The average price for the bills was 99.977, the average rate on a bank discount basis being 0.092%. Issued to replace maturing bills.

Bills offered in February totaled \$200,543,000 and in January and February combined, \$400,735,000; proceeds of these sales went to pay off maturing issues of substantially the same aggregate amount.

During February "baby bond" sales had an aggregate sale value of \$50,456,549, bringing total sales of these obligations in 1938, to \$152,705,204; all representing new indebtedness.

Our tabulations for the first time show the amount of U. S. savings bonds (baby bonds) disposal of in the period under consideration, making complete our compilation of public financing done by the Treasury. In addition, we are this month showing, also for the first time, the amount of financing done by the Treasury through the sale of its special obligations to the different Government Trust Funds. With the growth of the old-age reserve account and unemployment trust fund, this type of financing is becoming of increasingly greater importance. There is, of course, a rather fine distinction between this type of financing and that done in the market and so we have made separate tabulations of each type. Below are the figures:

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1938 PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 30	Jan. 5	91 days	\$153,977,000	\$50,000,000	Average 99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average 99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average 99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average 99.974	*0.103%
Jan. 1-31	Jan. 1-31	10 years	102,248,655	102,248,655	75	*2.9%
Jan. total				302,440,655		
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average 99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294,000	50,144,000	Average 99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average 99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average 99.977	*0.092%
Feb. 1-28	Feb. 1-28	10 years	50,456,549	50,456,549	75	*2.9%
Feb. total				250,999,549		

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 5	91-day Treas. bills	\$50,000,000	\$50,000,000	-----
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	-----
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	-----
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	-----
Jan. 1-31	U. S. Savings bonds	102,248,655	-----	102,248,655
Total		\$302,440,655	\$200,543,000	\$102,248,655
Feb. 2	91-day Treas. bills	\$50,060,000	\$50,060,000	-----
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	-----
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	-----
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	-----
Feb. 1-28	U. S. Savings bonds	50,456,549	-----	50,456,549
Total		\$250,999,549	\$200,192,000	\$50,456,549
Grand total		\$553,440,204	\$400,735,000	\$152,705,204

* INTERGOVERNMENT FINANCING

1938	Issued	Retired	Net Issued
January—			
Certificates	\$69,054,000	\$44,800,000	\$24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	\$134,254,000	\$46,759,000	\$87,495,000
February—			
Certificates	\$85,400,000	\$1,000,000	\$84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	\$169,500,000	\$2,939,000	\$166,561,000
Total 2 months	\$303,754,000	\$49,698,000	\$254,056,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation.

Features of February Private Financing

Proceeding further with our analysis of the corporate flotations announced during February, we observe that public utility issues accounted for \$102,000,000, as against \$39,300,000 reported for them in January. Industrial and miscellaneous offerings amounted to \$1,026,500 during February, as compared with \$10,005,996 for that group in January. There was no new financing for the account of railroads during the month of February.

The total corporate offerings of all kinds put out during February was, as already stated, \$103,026,500, of which \$102,801,500 comprised long-term bonds and notes, \$150,000 was of short-term maturity, and \$75,000 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was \$62,224,590, or about 61% of the total; in the previous month the refunding portion was \$3,773,300, or about 7½% of the total. In February a year ago the amount for refunding was \$240,020,551, or about 61% of that month's total. Refunding issues of importance, during February, 1938, were as follows: two offerings by the Appalachian Power Co., comprising \$57,000,000 1st mtge. 4s, Feb. 1, 1963 and \$10,000,000 deb. 4½s, Feb. 1, 1948, the proceeds of both issues providing \$61,829,590 for refunding.

In addition to the two Appalachian issues, the February corporate flotations were featured by the placing of two large-sized public utility issues privately with insurance companies. These included \$20,000,000 New England Telephone & Telegraph Co. 1st mtge. 3½s, and \$15,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s, series "I".

Included in the financing done during the month of February was an offering of \$30,000,000 Federal Intermediate Credit Banks consolidated debenture 1½s, dated Feb. 15, 1938, and due in five and nine months, offered at a slight premium over par and \$2,450,000 North Carolina Joint Stock Land Bank 3% bonds, due March 1, 1943 and March 1, 1946, offered at par.

None of the offerings made during February carried rights to acquire stock on a basis of one kind or another.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938, with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during February, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—															
Short-term—	79,648,410	63,178,090	142,826,500	154,898,380	235,856,920	390,755,300	64,091,722	345,326,778	409,418,500	7,278,000	11,135,000	18,413,000	7,278,000	3,808,000	11,081,000
Preferred stocks—	353,000	1,797,000	2,150,000	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	2,485,000	3,808,000	6,293,000
Common stocks—	2,696,200	1,022,800	3,719,000	23,345,682	144,406,412	167,752,094	6,139,200	10,690,800	16,830,000	925,000	925,000	1,925,000	925,000	925,000	1,850,000
Canadian—	3,636,996	—	3,636,996	63,417,445	56,024,181	119,441,626	7,464,226	1,058,053	8,522,279	1,079,000	—	1,079,000	7,040,907	—	7,040,907
Long-term bonds and notes—															
Short-term—	—	—	—	—	—	—	8,000,000	—	8,000,000	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	86,334,606	65,997,890	152,332,496	248,461,507	442,537,513	691,000,000	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907
Canadian Government—															
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	5,600,000	50,200,000	55,800,000	4,000,000	99,000,000	103,000,000	4,000,000	6,400,000	10,400,000	6,000,000	42,700,000	48,700,000	12,000,000	24,900,000	36,900,000
* Municipal—States, cities, &c.—	80,116,177	29,993,500	110,109,677	180,878,014	69,338,109	250,216,123	140,626,812	46,942,229	187,569,041	124,614,230	25,993,548	150,607,778	97,971,909	22,281,776	120,253,685
United States Possessions—	1,400,000	—	1,400,000	—	—	—	—	—	—	433,000	—	433,000	—	—	—
Grand total	173,450,783	146,191,390	319,642,173	433,339,521	744,075,622	1,177,415,143	231,034,460	483,455,360	714,489,820	142,814,230	94,443,548	237,257,778	129,012,816	50,989,776	180,002,592

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
TWO MONTHS ENDED FEB. 28															
Long-Term Bonds and Notes—															
Railroads—															
Public utilities—	78,696,910	62,603,090	141,300,000	65,889,300	56,485,000	122,374,300	30,800,000	48,718,500	79,518,500	1,778,000	8,000,000	9,778,000	—	1,500,000	1,500,000
Iron, steel, coal, copper, &c.—	—	—	—	13,852,250	125,289,750	139,142,000	1,720,000	162,280,000	164,000,000	—	400,000	400,000	—	—	—
Equipment manufacturers—	—	—	—	14,255,950	11,044,050	25,300,000	25,985,248	99,714,752	125,700,000	—	—	—	—	—	—
Motors and accessories—	—	—	—	5,065,400	4,934,600	10,000,000	9,448,974	18,251,026	27,700,000	5,500,000	691,000	6,191,000	—	—	—
Other industrial and manufacturing—	—	—	—	4,081,980	4,118,020	8,200,000	2,137,500	6,862,500	9,000,000	—	1,600,000	1,600,000	—	—	—
Oil—	—	—	—	41,652,000	17,348,000	59,000,000	2,000,000	3,500,000	5,500,000	—	—	—	—	—	—
Land, buildings, &c.—	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	250,000	—	250,000	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	—	—	—	6,597,500	1,037,500	7,635,000	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	154,898,380	235,856,920	390,755,300	72,091,722	345,326,778	417,418,500	7,278,000	11,135,000	18,413,000	—	3,808,000	3,808,000
Total	79,648,410	63,178,090	142,826,500	248,461,507	442,537,513	691,000,000	142,814,230	483,455,360	714,489,820	142,814,230	94,443,548	237,257,778	129,012,816	50,989,776	180,002,592
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	4,350,000	1,450,000	5,800,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.—	—	—	—	100,000	5,000,000	5,100,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Railroads—															
Public utilities—	—	—	—	1,875,000	84,805,694	86,680,694	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.—	—	—	—	6,998,906	19,320,000	25,918,906	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	4,170,140	4,170,140	8,340,280	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	19,002,510	294,181	29,996,691	8,651,836	10,764,704	19,416,540	218,750	218,750	218,750	6,515,907	6,515,907	13,031,814
Oil—	—	—	—	27,442,760	87,700,000	115,142,760	594,490	618,749	1,213,239	—	—	—	—	—	—
Land, buildings, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—															
Farm Loan and Govt. agencies—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
* Municipal—States, cities, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	79,648,410	63,178,090	142,826,500	248,461,507	442,537,513	691,000,000	142,814,230	483,455,360	714,489,820	142,814,230	94,443,548	237,257,778	129,012,816	50,989,776	180,002,592

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS) PUBLIC UTILITIES

\$57,000,000	Appalachian Electric Power Co. 1st M. 4s, Feb. 1, 1963. Price, 98½; to yield about 4.08%.
10,000,000	Appalachian Electric Power Co. debenture 4½s, Feb. 1, 1948. Price, 100½; to yield about 4.438% to maturity, or 4.425% to Feb. 1, 1946, the first date for calling at par. Both of the above issues were used for refunding and to provide for capital expenditures. Offered by Bonbright & Co., Inc.; The First Boston Corp.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Mellon Securities Corp.; W. C. Langley & Co.; Harris, Hall & Co. (Inc.), and Jackson & Curtis. Other underwriters were: J. & W. Seligman & Co.; Glone, Forgan & Co.; Halsey, Stuart & Co., Inc.; Hayden, Stone & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Stone & Webster and Blodgett, Inc.; Bancamerica-Blair Corp.; Paine, Webber & Co.; Schroder Rockefeller & Co., Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Central Republic Co.; E. W. Clark & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Merrill, Turben & Co.; G. M.-P. Murphy & Co.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Securities Co. of Milwaukee, Inc.; Whiting, Weeks & Knowles, Inc.; First of Michigan Corp.; Laird, Bissell & Meeds; Laurence M. Marks & Co.; Newton, Abbe & Co.; Lawrence Stern & Co.; Minsch, Monell & Co., Inc.; and Kuhn, Loeb & Co.
20,000,000	New England Telephone & Telegraph Co. 1st M. 3½s, Feb. 1, 1968. Pay off advances from American Telephone & Telegraph Co. Price, 100; to yield 3.50%. Placed privately with seven insurance companies.
15,000,000	Pacific Gas & Electric Co. 1st & ref. M. 3½s, I, June 1, 1966. Replenish working capital and provide additional funds for construction purposes. Placed privately with a group of fire insurance companies and one bank.
\$102,000,000	

OTHER INDUSTRIAL AND MANUFACTURING

\$95,000 Johansen Brothers Shoe Co. 1st & ref. M. 5s, July 15, 1938-Jan. 15, 1948. Refunding. Price on application. Offered by Dempsey-Tegeler & Co.

LAND, BUILDINGS, &c.

\$180,000	Fifth Church of Christ, Scientist (Cleveland, Ohio) 1st M. 4½s, Dec. 1, 1938-47. Refunding. Price, 100; to yield 4.75%. Offered by Dempsey-Tegeler & Co.
52,000	Jesuit Fathers of Bellarmine College of Tacoma (Tacoma, Wash.) 1st M. 4s and 4½s, Jan. 1, 1939-48. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co.
204,500	Little Company of Mary Hospital (Chicago, Ill.) 1st & ref. M. 4s and 4½s, series B coll. trust, July 1, 1940-49. Real estate mortgage. Price, 100; to yield 4.00 to 4.50%. Offered by W. E. Gould & Co., Chicago.
115,000	Seattle College of Seattle, Wash. 1st M. 4s, April 15, 1938-Oct. 15, 1947. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co.
155,000	University of Virginia (Charlottesville, Va.) special obligation 4s, Jan. 1, 1939-65. New construction. Priced to yield from 1.00% to 3.80%. Offered by Scott & Stringfellow, Richmond, Va.

\$706,500

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

OTHER INDUSTRIAL AND MANUFACTURING

\$150,000 Kuner-Empson Co. series 4s-4½s, April 1, 1938-Jan. 1, 1941. Refunding and provide working capital. Price, 100; to yield from 4.00 to 4.50%. Offered by Brown, Schlessman, Owen & Co.; Peters, Writer & Christensen, Inc.; Sidlo, Simons, Roberts & Co. and J. K. Mullen Investment Co., Denver.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 4...	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46
3...	110.68	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
2...	110.64	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
1...	110.64	94.17	114.93	106.73	94.65	69.99	78.33	99.83	108.46
Feb. 28...	110.50	94.17	115.14	106.73	94.65	69.89	78.33	99.66	108.27
26...	110.52	94.33	115.14	106.73	94.65	70.41	78.82	99.66	108.27
25...	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.45	108.46
24...	110.45	94.01	114.93	106.73	94.49	69.78	78.82	98.97	108.27
23...	110.38	94.01	114.93	106.73	94.33	69.78	78.58	98.97	108.08
22...	Stock Exchange Closed								
21...	110.27	93.69	114.93	106.36	94.01	69.37	78.08	98.80	108.08
19...	110.24	93.85	114.93	106.54	94.17	69.68	78.33	98.80	108.27
18...	110.21	93.85	114.93	106.73	94.01	69.58	78.20	98.80	108.08
17...	110.29	93.85	114.72	106.54	94.01	69.58	78.33	98.80	107.88
16...	110.33	93.69	114.93	106.54	93.69	69.48	78.20	98.80	107.88
15...	110.30	93.53	114.93	106.54	93.69	69.07	77.96	98.62	107.88
14...	110.21	93.53	114.93	106.73	93.69	68.97	78.08	98.45	107.69
12...	Stock Exchange Closed								
11...	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
10...	110.08	93.37	114.93	106.36	93.37	68.77	77.48	98.62	107.69
9...	110.05	92.90	114.30	106.17	93.06	68.47	76.88	98.62	107.30
8...	110.06	92.90	114.30	106.54	92.90	68.17	76.53	98.62	107.49
7...	110.05	92.59	114.09	106.17	92.43	67.87	75.94	98.45	107.30
5...	110.15	92.43	114.09	105.79	92.28	67.97	75.94	98.45	107.30
4...	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
3...	110.18	92.59	113.89	105.98	93.06	67.77	76.05	98.62	107.11
2...	110.17	92.90	114.51	105.98	93.21	68.37	76.64	98.62	107.69
1...	110.24	92.90	114.51	105.79	93.06	68.27	76.17	98.62	107.69
Weekly—									
Jan. 28...	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21...	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14...	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7...	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	110.70	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
Low 1938	109.69	91.81	113.89	104.48	92.28	66.41	73.99	98.45	106.92
1 Yr. Ago									
Mar. 4'37	111.98	103.74	114.30	110.43	101.94	90.75	98.45	103.56	109.64
2 Yrs. Ago									
Mar. 4'36	109.26	101.23	113.48	108.46	98.62	87.35	95.29	100.53	108.27

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

OIL

\$75,000 Texamerica Oil Corp. 7,500 shares common stock, par \$10. New capital. Price, \$10 per share. Offered by Pitman & Co. McIntyre-McRoberts; E. H. Bremer & Co. and W. C. Manlowe, San Antonio.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$30,000,000 Federal Intermediate Credit Banks cons. 1½% debentures, dated Feb. 15, 1938, maturing in five and nine months. Refunding. Priced at a slight premium over par. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

2,450,000 North Carolina Joint Stock Land Bank 3% bonds, due March 1, 1943 and March 1, 1946. Refunding. Price, 100; to yield 3.00%. Offered by Kidder, Peabody & Co.

\$32,450,000

The Course of the Bond Market

Bond prices in general have not moved far from last week's levels, with the exception of the rails, which lost considerable ground. United States Governments have remained firm.

High-grade railroad bonds have declined fractionally. Atchison gen. 4s, 1905, lost ½ at 109½; Virginian 3½s, 1966, at 104½ were off ½. Medium-grade and speculative railroad bonds suffered wide losses. Louisiana & Arkansas 5s, 1969, dropped 5¼ points to 73¼, and New York Chicago & St. Louis 5½s, 1974, lost 4½ points to 53½. Delaware & Hudson 4s, 1943, declined 3½ points to 48½. Defaulted railroad bonds tended toward lower levels at the close of the week.

High-grade utility bonds have fluctuated narrowly this week. Lower grades, which made some headway early in the week, suffered moderate declines later on. Brooklyn-Manhattan Transit 4½s, 1966, closed on Friday at 49, down 5¼ since a week ago. Central Ohio Lt. & Pr. 5s, 1950, have declined 4 to 92, while Penn Central Lt. & Pr. 4½s, 1977, have lost ½ at 83½. Consolidated Gas Utilities 6s, 1943, at 62¼ were off ¾.

Industrial bonds advanced over the first few days of this week, but have since receded, ending the week at somewhat lower levels. Steel bonds have been practically unchanged. In the steel equipment group, General Steel Castings 5½s, 1949, have fallen 4 to 50. Consolidation Coal 5s, 1960, have risen 4¼ to 50. Oils have shown little change. Rubber bonds have weakened, Goodrich 6s, 1945, falling 2½ to 90. Amusement bonds have been characterized by a drop of 2¼ to 66 in Warner Brothers Picture 6s, 1938, a new low on this move. Among meat packing issues, Armour & Co. (Delaware) 4s, 1955, have declined ½ to 91½. Childs Co. 5s, 1943, in the retail group, have been weak, dropping 1½ to 64.

The trend among foreign bonds has been generally better. While price changes in the South American group have only been of moderate extent, a decided improvement in Uruguayan bonds has been noticeable. Japanese bonds have continued at higher levels, although they lost some of their earlier gains. Among European issues, Polish bonds firmed up, while Austrian 7s lost a few points; Italians tended to decline.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 4...	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	5.81
3...	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
2...	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
1...	4.35	3.22	3.63	4.32	6.22	5.48	4.01	3.54	---
Feb. 28...	4.35	3.21	3.63	4.32	6.23	5.48	4.02	3.55	---
26...	4.34	3.21	3.63	4.32	6.18	5.44	4.02	3.55	---
25...	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84
24...	4.36	3.22	3.63	4.33	6.24	5.44	4.06	3.55	---
23...	4.36	3.22	3.63	4.34	6.24	5.46	4.06	3.56	---
22...	Stock Exchange Closed								
21...	4.38	3.22	3.65	4.36	6.28	5.50	4.07	3.56	---
19...	4.37	3.22	3.64	4.35	6.25	5.48	4.07	3.55	---
18...	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
17...	4.37	3.23	3.64	4.36	6.26	5.48	4.07	3.57	---
16...	4.38	3.22	3.64	4.38	6.27	5.49	4.07	3.57	---
15...	4.39	3.22	3.64	4.38	6.31	5.51	4.08	3.57	---
14...	4.39	3.22	3.63	4.38	6.32	5.50	4.09	3.58	---
12...	Stock Exchange Closed								
11...	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
10...	4.40	3.22	3.65	4.40	6.34	5.55	4.08	3.58	5.86
9...	4.43	3.25	3.66	4.42	6.37	5.60	4.08	3.60	---
8...	4.43	3.25	3.64	4.43	6.40	5.63	4.08	3.59	---
7...	4.45	3.26	3.66	4.46	6.43	5.68	4.09	3.60	---
5...	4.46	3.26	3.68	4.47	6.42	5.68	4.09	3.60	---
4...	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
3...	4.45	3.27	3.67	4.42	6.44	5.67	4.08	3.61	---
2...	4.43	3.24	3.67	4.41	6.38	5.62	4.08	3.58	---
1...	4.43	3.24	3.68	4.42	6.39	5.66	4.08	3.58	---
Weekly—									
Jan. 28...	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
21...	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
14...	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
7...	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
High 1938	4.50	3.27	3.75	4.47	6.58	5.85	4.09	3.62	5.87
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	5.75
1 Yr. Ago									
Mar. 4'37	3.79	3.25	3.44	3.89	4.57	4.09	3.80	3.48	5.24
2 Yrs. Ago									
Mar. 4'36	3.93	3.29	3.54	4.08	4.80	4.28	3.97	3.55	5.90

BOOK REVIEWS

World Production and Prices, 1936-37. 135 Pages.
New York: Columbia University Press. \$1.25

This elaborate statistical review of world production and prices, prepared by the financial section of the Economic Intelligence Service of the League of Nations, differs somewhat in form from the previous issue. An index of stocks of primary commodities has been prepared as a "necessary link" between the world index of primary production and a similar index of industrial activity, and the review of individual industries and crops has been somewhat curtailed, but without omitting essential facts and figures.

A summary of the facts brought out by the survey shows that while world productive activity continued to increase during 1936 and commodity prices advanced at an accelerated rate, the production of primary commodities per capita fell below that of 1929, and the volume of world trade, although it increased again, only reached the level it had attained 10 years earlier. There was a slight increase in agricultural production, "consumption continued to rise and farm income increased in most countries," but "the isolation of the national markets . . . was not relaxed." The production of foodstuffs, not including China, "more than made good in 1936 the temporary decline" of the preceding year, the improvement being "mainly due to animal foodstuffs." A sharp increase is noted in the production of raw materials of agricultural origin, and a "vigorous upswing" in the production of non-agricultural raw materials, although the latter expansion "was not sufficient to satisfy the increasing requirements of the industry which drew upon stocks."

The report notes a "very marked" revival of international trade in the last half of 1936 and the first half of 1937, but points out that "to a very large extent this was due to the exceptional demand from the United Kingdom and the United States for manufactured goods as well as raw materials." The tonnage of laid-up ships was "reduced to normal proportions" in the three years subsequent to 1932 "as a result of the extensive scrapping of old ships and the expansion of world trade." With the increase in the volume of world trade in the last half of 1936 "there arose a shortage of tonnage and a brisk increase in freight rates which continued unchecked during the first half of 1937." An appreciable rise in the general level of wholesale prices, for most countries, in 1936 continued, for important staple commodities, into the first quarter of 1937, but the second quarter brought "a fairly general set-back." Commenting upon the effect of technical progress, the utilization of scrap and waste, and the development of synthetic products

as shown in the consumption of raw materials by industry, the report concludes that while, at the beginning of 1937, "the situation was reached where further additional supplies were hardly available for a continued expansion of consumption of raw materials beyond the limits set by their production," it is probable that production has "not yet reached the limits set by the existing productive capacity," and that, barring some technical obstacles, "it appears safe to say that potential production in general exceeds the level of consumption reached during the upswing of 1936-37."

Although heavily weighted with statistics, the report offers, in its comments upon the figures, the most comprehensive and authoritative review of world production, trade and price movements that we have. It merits careful study by whoever is concerned with problems of world economic recovery and the position of the United States in the general world movement. It supplements and continues the previous report of 1936.

Modern Banking. By Rollin C. Thomas. 474 Pages.
New York: Prentice-Hall, Inc. \$3.80

The author of this textbook has had in mind two purposes which the book should serve. The first is "to give the student such basic elementary information as is required for an intelligent approach to the banker-customer relationship." The earlier chapters, accordingly, give considerable space to "a discussion of the meaning of the bank statement, the nature of credit instruments which form the connecting link between the customer and his bank, the nature of bank deposits and the protection afforded them, and the process of clearing and collecting checks." The second purpose is to give "some knowledge of contemporary banking institutions and banking practices." The historical development of banking law has been, for the most part, passed over in favor of a description of the legal framework as it now is. Exception is made, however, of the early American banking systems and the National banking system, each of which receives a well-written chapter as a useful introduction to a description of the Federal Reserve System. The scope of the book is further enlarged to include chapters on the British, French and German banking systems, foreign exchange, trust companies, holding company banking, branch banking and chain banks, bank failures, brokers' loans, discount companies and the acceptance and commercial paper markets, and the various forms of agricultural credit institutions and methods. Statistical exhibits and diagrams illustrate the text. The book may be commended as a well-contrived and up-to-date elementary manual.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 4, 1938.

The developments of the past week contained little of encouragement as far as the business outlook is concerned. The trend of business activity, after two successive advances, continues downward. The "Journal of Commerce" index figures for the week ended Feb. 26 show a decline of a little over a point compared with the previous week, the actual figures being 68.2 for the past week, which compares with 69.6 the previous week and 102.1 for the corresponding week of 1937. Car loadings registered a new low for the year and are now just above the 1933 level. Bituminous coal production, electric output, steel production and automotive activity also showed further declines. On the other hand, a more optimistic feeling is reported as prevailing in steel trade circles, this being especially so among steel manufacturers who see many improvements in business and the business outlook, with strong indications that the Administration is prepared to call a truce in efforts to pass new legislation objectionable to industry, so the "Iron Age," in its current summary, states. This authority points out, however, that betterment in sentiment and in inquiry for steel products has not so far enabled an increase in steel ingot production, the production rate being 30% of capacity this week. "Sales offices in many steel consuming areas find a better feeling among consumers and report actual buying for February, in some cases 30% above January orders. More significant than the steel operating rate's inability to rebound in the first week of March are the fair prospects for revision of the controversial undistributed profits tax, a breaking of the used car jam, a favorable freight rate decision by the Interstate Commerce Commission (an 11% increase is forecast), and rather strong indications that the Administration at Washington is prepared to call a truce until after the November elections at least, in efforts to pass new legislation opposed by industry. The review further states: "Still more tangible evidence supporting hope for a spring recovery in steel demand is the recall of 20,000 idle automobile workers at Detroit and plans by some automobile makers, such as Plymouth, to lift operating schedules from three days at present to four days a week. Vigorous efforts by the automobile industry,

a leading outlet for steel, to break the business recession, accompany reports that buying of new and used cars is now showing improvement." Engineering construction awards for this week total \$44,427,000 and are 38% above the volume of the corresponding week in 1937, "Engineering News-Record" reported yesterday. Private construction is 21% above a year ago because of the high commercial building total. Public construction's gain of 57% over last year is due primarily to higher volumes in highways and public buildings. Production of electricity in the United States totaled 2,031,412,000 kilowatt hours in the week ended Feb. 26, a decrease of 8% under the corresponding week of last year, according to the Edison Electric Institute. Output for the latest week showed a loss of 27,753,000 kilowatt hours under the previous week's total of 2,059,165,000 and 175,873,000 below the total of 2,207,285,000 in the same week last year. Sales of sporting goods by department stores in the Eastern and Middle Western sections of the country during January reflected increases ranging from 19% to 83% over the 1937 level. Unfavorable weather conditions held down February volumes somewhat, but volumes for the season as a whole are considered distinctly satisfactory. Weather favored shoppers at the leading centers of distribution this week, resulting in an average gain of 1% to 3% over the previous week, although the volume was 5% to 11% below the 1937 comparative period, according to Dun & Bradstreet, Inc. In the principal wholesale markets Easter preparations were evident. While orders gained for the week, volume contracted 7% to 18% from 1937. Car loadings of revenue freight last week totaled 511,930 cars, a decline of 4.5% from the previous week and 26.1% from the comparative period of 1937, it was reported today by the Association of American Railroads. United States and Canadian auto output this week is estimated at 54,445 units by Ward's Automotive Reports, Inc. This compares with 56,677 units last week and 127,134 units a year ago. The Bell System added 30,000 telephones in February, compared with a gain of 92,000 units a year ago and 31,500 units in January, 1938. In the first two months of this year 61,500 telephones were put into service, compared with 188,000 in the same period of last year. The California flood disaster overshadowed everything else in the way of weather news for the week. Latest advices

state the flood toll mounts to 144 dead or missing, with the homeless estimated at 20,000. Accounts of life and property losses swelled spasmodically as flickers of life came here and there to the demoralized communication systems of 100 stricken communities. The five affected counties are Los Angeles, Orange, Riverside, San Bernardino and Ventura. All was silent in the delta land of the wildest river of the flood—the Santa Ana. The last 10 miles of its drainage area, one of the most productive regions agriculturally in the United States, was a muddy lagoon. There were no means of telling what the life loss there might have been. The torrential rains of more than four days—10 inches in Los Angeles alone—spread from the Sierra Madre Mountains and the San Bernardino Mountains in an air line for thirty miles to the sea. The abrupt rise of the mountains behind Los Angeles created a tremendous drainage. For the country as a whole weather conditions during the week were reported as generally favorable, especially as benefiting agriculture. The abnormal warmth in the middle and latter parts of the week in the North-west States rapidly melted the snow cover and contributed the water content very largely to the soil, as there was little or no run-off. In the New York City area the weather was generally favorable for the week, though extremely cold the latter part. Today it was fair and cold here, with temperatures ranging from 8 to 31 degrees. The forecast was for increasing cloudiness with rising temperature tonight and Saturday. Snow beginning late tonight and probably changing to sleet or rain Saturday. Overnight at Boston it was 8 to 24 degrees; Baltimore, 16 to 52; Pittsburgh, 16 to 32; Portland, Me., zero to 14; Chicago, 22 to 28; Cincinnati, 24 to 34; Cleveland, 8 to 18; Detroit, 10 to 16; Charleston, 50 to 68; Milwaukee, 20 to 28; Savannah, 54 to 78; Dallas, 64 to 78; Kansas City, 40 to 42; Springfield, Mo., 44 to 56; Oklahoma City, 60 to 70; Salt Lake City, 30 to 46; Seattle, 46 to 62; Montreal, 12 below to zero, and Winnipeg, 6 below to 14 above.

Moody's Commodity Index Declines Slightly

Moody's Index of Staple Commodity Prices declined slightly this week, closing on Friday at 150.7, as compared with 151.1 a week ago.

Prices of cocoa, rubber, wheat corn, cotton, wool and sugar were lower. There was a substantial rise in hog prices, and a slight gain for silk. No net changes occurred in the case of hides, silver, steel scrap, copper, lead and coffee.

The movement of the Index during the week, with comparisons, is as follows:

Friday, Feb. 25.....	151.1	Two weeks ago, Feb. 18.....	149.7
Saturday, Feb. 26.....	150.6	Month ago, Feb. 4.....	148.9
Monday, Feb. 28.....	151.2	Year ago, Mar. 4.....	211.9
Tuesday, Mar. 1.....	151.2	1937 High—April 5.....	228.1
Wednesday, Mar. 2.....	151.0	Low—Nov. 24.....	144.6
Thursday, Mar. 3.....	151.2	1938 High—Jan. 10.....	152.9
Friday, Mar. 4.....	150.7	Low—Feb. 15.....	147.6

Second Successive Weekly Advance Noted in "Annalist" Index of Wholesale Commodity Prices During Week Ended March 2

For the second successive period the "Annalist" Weekly Index of Wholesale Commodity Prices advanced. For March 2 the index was 83.3, as contrasted with 83.0 in the week ended Feb. 23 and 82.4 on Feb. 16. A year ago the average stood at 92.8, the "Annalist" announced on March 3, adding:

As has been the case during the last few weeks the increase in the combined index is mainly the result of higher farm products. Ever since President Roosevelt stated that he wished to see prices for farm products, particularly, in higher ground, that division has been strong. Leaders of the movement have been certain grains, live stock, apples and cotton.

Trading in the futures markets calmed down a bit, with easier prices ruling in most cases. Sugar was active and higher in the early part of the week, but later broke rather badly. Rubber, hides, wool tops and cotton all went lower. Wheat was an outstanding exception to the generally lower prices, with strong support evident each time the price approached the 93-cent level.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Mar. 2, 1938	Feb. 23, 1938	Mar. 2, 1937
Farm products.....	80.8	79.8	103.6
Food products.....	73.0	73.1	83.2
Textile products.....	*59.8	x59.6	81.9
Fuels.....	89.9	89.9	90.8
Metals.....	103.0	103.0	101.1
Building materials.....	*68.3	68.3	69.4
Chemicals.....	88.7	88.7	86.9
Miscellaneous.....	72.5	73.3	78.1
All commodities.....	83.3	83.0	92.8

* Preliminary. x Revised.

Class I Railroads Have 11,168 Air Conditioned Passenger Cars in Operation on Jan. 1

Class I railroads and the Pullman Co. of Jan. 1, this year, had 11,168 air-conditioned passenger cars in operation, the Association of American Railroads announced on Feb. 28. Of that number 6,407 were owned by the Class I railroads and 4,761 by the Pullman Co. In 1937 air-conditioning devices were installed on 3,090 passenger cars, of

which 2,481 were owned by the railroads and 609 by the Pullman Co. This equipment included sleeping cars, lounge cars, and other classes of passenger cars.

Revenue Freight Car Loadings in Week Ended Feb. 26 Total 511,930 Cars

Loadings of revenue freight for the week ended Feb. 26, 1938, totaled 511,930 cars. This is a drop of 23,860 cars from the preceding week; a decrease of 180,463 cars, or 26.1%, from the total for the like week a year ago, and a drop of 160,939 cars or 23.9% from the total loadings for the corresponding week two years ago. For the week ended Feb. 19, 1938, loadings were 24.7% below those for the like week of 1937, and 8.6% below those for the corresponding week of 1936. Loadings for the week ended Feb. 12, 1938, showed a loss of 21.1% when compared with 1937 and a drop of 14% when comparison is made with the same week of 1936.

The Association of American Railroads in reviewing the week ended Feb. 19 reported as follows:

Loading of revenue freight for the week ended Feb. 19 totaled 535,790 cars. This was a decrease of 175,524 cars or 24.7% below the corresponding week in 1937 and a decrease of 357,350 cars or 40% below the same week in 1930.

Loading of revenue freight for the week of Feb. 19 was a decrease of 7,201 cars or 1.3% below the preceding week.

Miscellaneous freight loading totaled 203,327 cars, a decrease of 2,127 cars below the preceding week, and 83,736 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 146,924 cars, an increase of 27 cars above the preceding week, but a decrease of 19,688 cars below the corresponding week in 1937.

Coal loading amounted to 102,681 cars, a decrease of 5,194 cars below the preceding week, and 53,898 cars below the corresponding week in 1937.

Grain and grain products loading totaled 31,774 cars, a decrease of 482 cars below the preceding week, but an increase of 2,316 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Feb. 19, totaled 19,671 cars, a decrease of 906 cars below the preceding week, but an increase of 1,719 cars above the corresponding week in 1937.

Live stock loading amounted to 11,178 cars, an increase of 163 cars above the preceding week, but a decrease of 482 cars below the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of Feb. 19, totaled 8,041 cars, an increase of nine cars above the preceding week, but a decrease of 319 cars below the corresponding week in 1937.

Forest products loading totaled 26,331 cars, a decrease of 522 cars below the preceding week, and 10,606 cars below the corresponding week in 1937.

Ore loading amounted to 8,160 cars, an increase of 1,024 cars above the preceding week, but a decrease of 2,785 cars below the corresponding week in 1937.

Coke loading amounted to 5,415 cars, a decrease of 90 cars below the preceding week, and 6,645 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January.....	2,256,423	2,714,449	3,347,717
Week of Feb. 5.....	564,740	671,227	898,835
Week of Feb. 12.....	542,991	688,523	886,701
Week of Feb. 19.....	535,790	711,314	893,140
Total.....	3,899,944	4,785,513	6,026,393

The first 18 major railroads to report for the week ended Feb. 26, 1938 loaded a total of 240,859 cars of revenue freight on their own lines, compared with 251,551 cars in the preceding week and 336,016 cars in the seven days ended Feb. 27, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Feb. 26, 1938	Feb. 19, 1938	Feb. 27, 1937	Feb. 26, 1938	Feb. 19, 1938	Feb. 27, 1937
Atchafalpa Topeka & Santa Fe Ry.	17,545	17,899	19,401	4,487	4,450	6,646
Baltimore & Ohio RR.....	20,673	22,445	34,095	11,815	12,209	16,826
Chesapeake & Ohio Ry.....	17,129	16,278	26,054	6,147	6,235	9,405
Chicago Burlington & Quincy RR.	12,232	12,551	15,595	6,543	6,487	8,390
Chicago M. & St. Paul & Pac. Ry.	15,679	16,555	17,559	6,038	5,991	7,986
Chicago & North Western Ry....	12,527	12,763	13,949	8,571	8,507	11,043
Gulf Coast Lines.....	3,168	3,769	3,767	1,551	1,759	1,533
International Great Northern RR.	1,638	1,779	2,097	2,314	2,768	2,635
Missouri-Kansas-Texas RR.....	3,559	3,615	4,327	2,234	2,676	2,833
Missouri Pacific RR.....	11,795	12,549	14,792	7,636	7,884	10,060
New York Central Lines.....	28,489	29,679	43,470	29,053	29,750	46,102
New York Chicago & St. Louis Ry.	3,745	3,841	4,919	7,438	7,843	12,633
Norfolk & Western Ry.....	14,596	15,401	24,205	3,241	3,494	4,533
Pennsylvania RR.....	44,663	46,235	66,287	28,435	29,427	44,015
Pere Marquette Ry.....	4,497	4,302	6,348	4,358	3,992	6,322
Pittsburgh & Lake Erie RR.....	2,999	3,267	7,922	3,397	3,368	7,165
Southern Pacific Lines.....	21,488	23,879	25,548	6,949	7,320	9,367
Wabash Ry.....	4,437	4,736	5,681	6,889	7,162	10,018
Total.....	240,859	251,551	336,016	147,096	151,322	217,512

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Feb. 26, 1938	Feb. 19, 1938	Feb. 27, 1937
Chicago Rock Island & Pacific Ry.	21,326	21,293	22,994
Illinois Central System.....	26,535	26,978	37,620
St. Louis-San Francisco Ry.....	10,868	10,940	13,981
Total.....	58,729	59,211	74,595

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 19, 1938. During this period only 12 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor.....	510	507	403	972	1,531
Bangor & Aroostook.....	2,470	2,286	2,146	209	204
Boston & Maine.....	7,146	9,265	6,699	9,077	10,553
Chicago Indianapolis & Louisv.....	1,389	1,669	1,494	1,619	2,875
Central Indiana.....	24	39	17	36	111
Central Vermont.....	1,219	1,432	879	1,374	2,189
Delaware & Hudson.....	3,651	4,662	5,586	6,221	7,791
Delaware Lackawanna & West.....	7,530	8,971	10,002	5,392	6,750
Detroit & Mackinac.....	286	354	175	93	125
Detroit Toledo & Ironton.....	1,710	3,340	2,254	1,176	1,747
Detroit & Toledo Shore Line.....	175	393	296	2,428	4,520
Erie.....	8,749	12,134	10,707	11,071	16,392
Grand Trunk Western.....	3,349	4,485	3,766	5,815	9,854
Lehigh & Hudson River.....	172	146	146	1,511	1,819
Lehigh & New England.....	1,476	1,367	1,675	788	1,388
Lehigh Valley.....	7,060	8,556	9,081	6,710	8,583
Maine Central.....	2,953	4,079	2,899	3,193	3,365
Monongahela.....	2,808	4,870	5,802	172	253
Montour.....	1,316	2,401	2,096	19	21
New York Central System.....	29,679	45,251	34,870	29,750	47,838
N. Y. N. H. & Hartford.....	8,457	11,292	8,874	9,817	12,567
New York Ontario & Western.....	1,254	1,444	1,599	1,378	1,623
N. Y. Chicago & St. Louis.....	3,841	5,058	3,860	7,843	12,630
Pittsburgh & Lake Erie.....	3,309	8,248	5,375	3,326	7,765
Pere Marquette.....	4,302	5,526	4,624	3,992	6,691
Pittsburgh & Shawmut.....	310	565	510	14	17
Pittsburgh Shawmut & North.....	312	398	315	129	261
Pittsburgh & West Virginia.....	704	1,142	1,195	1,154	2,058
Rutland.....	469	592	419	832	1,123
Wabash.....	4,736	5,763	5,454	7,162	10,224
Wheeling & Lake Erie.....	2,401	4,474	3,393	2,164	4,142
Total.....	113,767	160,709	136,611	125,437	187,010
Alleghany District—					
Akron Canton & Youngstown.....	349	616	460	547	965
Baltimore & Ohio.....	22,445	34,328	26,586	12,209	17,535
Bessemer & Lake Erie.....	1,013	2,826	2,124	862	2,504
Buffalo Creek & Gauley.....	203	279	316	6	8
Cambria & Indiana.....	1,193	1,576	1,290	21	12
Central RR. of New Jersey.....	4,656	6,082	5,957	9,468	11,809
Cornwall.....	389	813	74	50	71
Cumberland & Pennsylvania.....	210	341	396	26	27
Ligonier Valley.....	147	214	229	15	34
Long Island.....	477	605	602	2,275	2,536
Penn-Reading Seashore Lines.....	748	1,062	941	1,120	1,388
Pennsylvania System.....	46,235	67,351	54,455	29,427	46,291
Reading Co.....	11,273	14,679	12,805	13,358	19,265
Union (Pittsburgh).....	5,387	15,662	7,958	1,116	2,850
West Virginia Northern.....	29	87	123	0	1
Western Maryland.....	2,915	3,872	3,287	4,799	7,540
Total.....	97,669	150,393	118,602	75,299	112,836
Pocahontas District—					
Chesapeake & Ohio.....	16,278	26,210	24,020	6,235	9,230
Norfolk & Western.....	15,409	24,479	20,700	3,494	4,706
Virginian.....	3,297	4,364	3,666	953	963
Total.....	34,984	55,053	48,386	10,682	14,899
Southern District—					
Alabama Tennessee & Northern.....	217	270	310	170	219
Atl. & W. P.—W. R. RR. of Ala.....	692	782	754	1,134	1,355
Atlanta Birmingham & Coast.....	479	750	663	883	1,182
Atlantic Coast Line.....	9,317	10,196	8,686	4,637	5,192
Central of Georgia.....	3,760	4,070	3,799	2,579	3,066
Charleston & Western Carolina.....	360	464	361	1,075	1,169
Clinchfield.....	989	1,411	1,214	1,698	2,051
Columbus & Greenville.....	346	359	250	331	347
Durham & Southern.....	176	151	136	197	336
Florida East Coast.....	1,531	1,494	1,078	863	890
Gainsville Midland.....	33	51	48	91	89
Georgia.....	800	1,004	761	1,386	1,570
Georgia & Florida.....	329	393	326	476	721
Gulf Mobile & Northern.....	1,620	1,930	1,509	1,128	1,161
Illinois Central System.....	18,829	21,941	19,750	8,980	12,407
Louisville & Nashville.....	15,927	22,163	20,102	4,629	5,953
Macon Dublin & Savannah.....	142	199	164	500	504
Mississippi Central.....	181	198	160	291	300
Total.....	97,669	150,393	118,602	75,299	112,836

Note—Previous year's figures revised. * Previous figures.

Index of Wholesale Commodity Prices of United States Department of Labor Increased 0.3% During Week Ended Feb. 26—First Advance in Six Weeks

Advancing prices for farm products and certain industrial raw materials largely accounted for the increase of 0.3% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Feb. 26, Commissioner Lubin announced on March 3. "The advance," Mr. Lubin said, "marks the first upward trend in the past six weeks. It brought the all-commodity index to 79.6% of the 1926 average. The general index is 0.9% below the level of a month ago and 7.5% below a year ago. The Commissioner continued:

In addition to farm products, foods, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities also averaged higher. Minor decreases were registered by the hides and leather products, textile products, and housefurnishing goods groups. Metal and metal products and building materials remained unchanged at last week's level.

Higher prices for agricultural commodities, raw sugar, pig tin, and crude rubber caused the index for the raw materials group to rise 0.5%. Raw materials prices are 0.7% below the corresponding week of last month and 16.5% below that of last year. Semi-manufactured commodities prices rose fractionally during the week, but are 1.3% below the level of a month ago and 12.1% below a year ago. Wholesale prices of finished products advanced 0.2% to a level which is 0.8% below the corresponding week of January and 2.3% below the last week of February, 1937.

According to the index for "all commodities other than farm products," non-agricultural commodity prices increased 0.1%. They are 0.8% below the level of a month ago and 3.8% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," also advanced 0.1%. Compared with a month ago, they are down 0.5%. They are 1.5% below a year ago.

From the announcement issued by the Department of Labor, quoting Commissioner Lubin as above, we also take the following:

During the week wholesale market prices of farm products advanced 0.9%. Increases of 2.0% in livestock and poultry prices and 0.4% in grains prim-

arily caused the advance. Quotations were higher for corn, oats, rye, steers, hogs, sheep, cotton, eggs, and potatoes in the Chicago market. Lower prices were reported for calves, cows, apples in the New York market, lemons, oranges, fresh milk at Chicago, potatoes at New York and wool. The current farm products index—70.2—is 0.8% below the level of a month ago and 23.2% below a year ago.

The fuel and lighting materials group index advanced 0.4%, due largely to the influence of electricity prices. Petroleum products including Pennsylvania fuel oil, California gasoline, and kerosene declined 0.7%. Bituminous coal prices also averaged slightly lower. Anthracite and coke prices remained steady.

The wholesale foods group index advanced 0.3% largely as a result of an increase of 1.3% in meats, principally pork and mutton, and higher prices for coffee, lard, raw sugar, and vegetable oils. Dairy products declined 1.3%; fruits and vegetables, 1.2%; and cereal products, 0.2%. Lower prices were reported for butter, cheese, powdered milk, flour, and fresh fruits and vegetables. The current food index—73.5—is 1.5% below a month ago and 15.2% below a year ago.

Advancing prices for fats and oils caused the chemicals and drugs group index to increase 0.1%. Fertilizer materials averaged fractionally lower. Drugs and pharmaceuticals and mixed fertilizer prices remained firm.

Average wholesale prices of crude rubber advanced 3.6% during the week, cattle feed declined 0.8%. The subgroups of automobile tires and tubes and paper and pulp did not change.

The textile products group index dropped 0.4% because of lower prices for work clothing and certain cotton materials. Quotations were higher for denim, tire fabrics, Japanese raw silk, and silk yarns.

Continued weakness in wholesale prices of hides, skins, and leather forced the hides and leather products group index down 0.3% to the lowest level reached since early in September, 1936. Wholesale prices of shoes, gloves, belting, and luggage were steady. Harness prices averaged lower.

The housefurnishing goods group index declined 0.1% due to lower prices for blankets. No changes were reported in prices of furniture.

In the metals and metal products group, a decrease of 0.1% in iron and steel offset a similar increase in non-ferrous metals with the result that the group index remained unchanged at 96.2. A decrease was reported in prices of scrap steel. Pig tin advanced. The agricultural implements, motor vehicles, and plumbing and heating subgroups remained unchanged at last week's level.

The building materials group index was unchanged at 91.1. Lower prices were reported for oak and poplar lumber, chinawood oil, and prepared

roofing. Average prices for yellow pine flooring and turpentine advanced. Average prices for brick and tile, cement and structural steel were firm.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 27, 1937, Feb. 29, 1936, March 2, 1935 and March 3, 1934.

(1926=100)

Commodity Groups	Feb. 26, 1938	Feb. 19, 1938	Feb. 12, 1938	Feb. 5, 1938	Jan. 29, 1938	Feb. 27, 1937	Feb. 29, 1936	Mar. 2, 1935	Mar. 3, 1934
All commodities.....	79.6	79.4	79.6	80.1	80.3	86.1	79.9	79.6	73.6
Farm products.....	70.2	69.6	70.1	70.9	70.8	91.4	78.4	80.0	62.0
Foods.....	73.5	73.3	73.2	74.5	74.6	86.7	82.2	82.5	67.5
Hides and leather products.....	94.6	94.9	95.6	95.9	96.3	103.2	96.2	86.6	89.8
Textile products.....	67.8	68.1	68.2	68.5	68.9	76.9	70.3	69.4	76.6
Fuel and lighting materials.....	78.9	78.6	78.7	78.8	79.0	77.8	77.4	73.9	73.5
Metals and metal products.....	96.2	96.2	96.2	96.1	96.3	92.0	85.9	85.0	85.1
Building materials.....	91.1	91.1	91.2	91.6	91.8	93.7	85.2	84.7	86.5
Chemicals and drugs.....	78.9	78.8	78.9	79.0	79.2	87.5	79.7	81.6	75.4
Housefurnishing goods.....	89.6	89.7	89.7	90.5	90.7	89.4	82.8	81.9	82.3
Miscellaneous.....	74.7	74.6	74.6	74.7	75.2	77.2	68.2	69.9	68.6
Raw materials.....	73.6	73.2	73.4	74.0	74.1	88.1	78.6	x	x
Semi-manufactured articles.....	76.0	75.9	76.2	76.5	77.0	86.5	74.8	x	x
Finished products.....	83.4	83.2	83.3	83.8	84.1	85.4	81.5	x	x
All commodities other than farm products.....	81.7	81.6	81.7	82.1	82.4	84.9	80.2	79.5	76.1
All commodities other than farm products and foods.....	83.1	83.0	83.1	83.2	83.5	84.4	79.1	77.6	78.6

x Not computed.

Wholesale Commodity Prices Advanced During Week Ended Feb. 26, According to National Fertilizer Association

Following five consecutive weekly declines, the wholesale commodity price index compiled by the National Fertilizer Association advanced during the week ended Feb. 26. Last week the index (based on the 1926-28 average of 100%) registered 76.5% as against 76.3% in the preceding week. A month ago it stood at 77.0%, and a year ago at 85.9%. The highest point reached by the index this year was 78.5%, in the middle of January. The Association's announcement, under date of Feb. 28, went on to say:

The trend of prices was generally upward during the week, with foods, farm products, and industrial commodities all moving toward higher levels. Higher prices for meats and vegetable oils were largely responsible for an upturn in the food price index, making the second consecutive week in which this index has advanced. The index of farm product prices was at the highest level reached in the last five weeks, with cotton, grains and livestock all moving upward. An upturn in gasoline prices following a sharp drop earlier in the month more than offset the effect of lower prices for coal and resulted in a moderate rise in the fuel group average. In the textile group a drop in wool was more than sufficient to counterbalance the influence of advances in other fibers, resulting in a fractional decline in the group index. The only other group average to change during the week was fertilizer materials, which declined slightly due to lower tankage prices.

Twenty-nine price series included in the index advanced during the week while 17 declined; in the preceding week there were 28 advances and 39 declines; in the second preceding week there were 24 advances and 27 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 26, 1938	Preced'g Week Feb. 19, 1938	Month Ago Jan. 29, 1938	Year Ago Feb. 27, 1937
25.3	Foods.....	74.4	74.1	74.0	84.7
	Fats and oils.....	65.9	64.3	62.8	88.4
	Cottonseed oil.....	79.6	78.6	71.2	103.1
23.0	Farm products.....	67.8	67.2	67.2	84.5
	Cotton.....	51.9	50.7	47.5	72.3
	Grains.....	71.6	71.0	72.7	105.6
	Livestock.....	70.5	69.5	69.5	79.8
17.3	Fuels.....	81.9	81.4	84.6	84.0
10.8	Miscellaneous commodities.....	79.2	79.2	81.3	84.5
8.2	Textiles.....	61.2	61.3	61.6	80.0
7.1	Metals.....	96.9	96.9	97.5	99.5
6.1	Building materials.....	80.7	80.7	81.8	90.0
1.3	Chemicals and drugs.....	95.4	95.4	95.3	95.3
0.3	Fertilizer materials.....	72.2	72.3	72.5	71.0
0.3	Fertilizers.....	78.7	78.7	79.8	76.7
0.3	Farm machinery.....	98.0	97.9	97.9	92.7
100.0	All groups combined.....	76.5	76.3	77.0	85.9

January Department Stores Sales in New York Reserve District 3.5% Below Last Year—Decrease of 4.6% Noted in Metropolitan Area of New York for First Three Weeks of February

According to the March 1 "Monthly Review" of the New York Federal Reserve Bank, January total sales of the reporting department stores in the Second (New York) District were 3.5% lower than in January, 1937, a somewhat larger decline than in December. The "Review" said:

The New York and Brooklyn, Buffalo, northern New Jersey, Bridgeport, southern New York State and central New York State reporting department stores continued to report smaller sales than a year ago, and the Syracuse, northern New York State and Capital District stores reported at least small decreases from a year ago, following moderate increases in December. Sales of the Rochester, Hudson River Valley District and Niagara Falls department stores, however, continued to show gains over a year ago, and reporting department stores in the Westchester and Stamford area registered the most favorable year-to-year sales comparison in many months. Apparel stores showed a slightly smaller decrease than in December.

Stocks of merchandise in department stores, at retail valuation, were 4.1% lower at the end of January, 1938, than at the end of January, 1937, but were still somewhat above the level that prevailed for some time before the rapid increase started in the latter half of 1936. Collections

of accounts outstanding were slightly lower in January, 1938, than in January, 1937.

As to sales in the Metropolitan area of New York during the first three weeks of February, the New York Reserve Bank, in its "Review," stated:

Total sales of the reporting department stores in this district during the first three weeks of February were 4.6% below the corresponding period of a year ago; sales continued at about the same rate as in January instead of showing the usual seasonal increase.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales		Stock on Hand End of Month	1937	1938
	January	Feb. to January			
New York.....	-3.6	+2.8	-4.8	55.1	53.8
Buffalo.....	-10.9	+3.2	+3.5	47.9	41.4
Rochester.....	+2.7	+6.4	+1.7	62.9	69.8
Syracuse.....	-0.5	+8.2	-1.1	40.3	38.7
Northern New Jersey.....	-5.6	+2.1	-7.3	43.4	43.3
Bridgeport.....	-1.5	+6.5	-3.4	42.6	38.2
Elsewhere.....	+1.7	+2.9	+3.0	36.7	35.0
Northern New York State.....	-1.9	-1.8	-----	-----	-----
Southern New York State.....	-4.0	+2.4	-----	-----	-----
Central New York State.....	-7.9	+1.4	-----	-----	-----
Hudson River Valley Dist.....	+1.0	+3.4	-----	-----	-----
Capital District.....	-1.3	+2.8	-----	-----	-----
Westchester and Stamford.....	+9.5	+1.7	-----	-----	-----
Niagara Falls.....	+23.1	+7.4	-----	-----	-----
All department stores.....	-3.5	+3.1	-4.1	50.9	49.9
Apparel stores.....	-5.7	-0.9	-3.5	50.2	49.5

January sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change January, 1938 Compared with January, 1937	Stock on Hand Percentage Change Jan. 31, 1938 Compared with Jan. 31, 1937
Toys and sporting goods.....	+42.3	-6.8
Musical instruments and radio.....	+5.2	-14.5
Hosiery.....	+4.5	-3.1
Linens and handkerchiefs.....	+2.8	+4.8
Cotton goods.....	+0.4	-15.2
Women's ready-to-wear accessories.....	0.0	-4.3
Men's furnishings.....	-3.2	-3.0
Women's and misses' ready-to-wear.....	-3.9	-4.1
Silverware and jewelry.....	-4.3	+5.8
Men's and boys' wear.....	-7.4	+6.4
Toilet articles and drugs.....	-7.5	-10.2
Shoes.....	-9.0	+2.5
Home furnishings.....	-9.0	-9.4
Woolen goods.....	-10.4	-8.7
Silks and velvets.....	-12.7	-6.1
Books and stationery.....	-13.7	-13.4
Luggage and other leather goods.....	-13.8	-2.9
Furniture.....	-17.3	-6.4
Miscellaneous.....	-4.3	-3.5

As was indicated in the February issue of the "Monthly Review" of the New York Federal Reserve Bank, the Bureau of Domestic and Foreign Commerce of the United States Department of Commerce has taken over the work formerly done by Federal Reserve banks in collecting data and issuing reports on wholesale trade conditions. The New York Reserve Bank, hence, no longer issues the monthly sales of wholesale firms, heretofore made available by it.

Decreases of 1.9% in Chain Store Sales During January as Compared with January Year Ago Reported by New York Federal Reserve Bank

"In January total sales of the reporting chain stores in the Second (New York) District were 1.9% lower than a year ago," said the Federal Reserve Bank of New York in its "Monthly Review" of March 1, adding that it was "a less favorable year-to-year comparison than in December." The Bank also had the following to say:

The shoe firms registered the largest decrease since last April, and the 10-cent and variety chain store systems recorded the first decline since August. The grocery chains continued to report a smaller sales volume this year than last, but the candy chain stores registered a small increase in sales for the first time in many months.

There was a decrease of 2.4% between January, 1937, and January, 1938, in the total number of chain stores in operation, reflecting reductions in stores operated by the grocery and candy chains which exceeded small increases in the number of 10-cent and variety, and shoe chain units. Sales per store were larger than a year ago in grocery and candy chains, somewhat smaller in 10-cent and variety chains, and substantially smaller in shoe chains.

Type of Store	Percentage Change, January, 1938, Compared with January, 1937		
	No. of Stores	Total Sales	Sales per Store
Grocery.....	-6.8	-0.9	+6.4
Ten-cent and variety.....	+1.1	-1.8	-2.9
Shoe.....	+0.6	-13.8	-14.4
Candy.....	-3.5	+0.9	+4.6
All types.....	-2.4	-1.9	+0.6

Electric Output for Week Ended Feb. 26, 1938, 8.0% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Feb. 26, 1938, was 2,031,412,000 kwh. This is a decrease of 8.0% from the output for the corresponding week of 1937, when production totaled 2,207,285,000 kwh. The output for the week ended Feb. 19, 1938, was estimated to

be 2,059,165,000 kwh., a decrease of 6.9% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 26, 1938	Week Ended Feb. 19, 1938	Week Ended Feb. 12, 1938	Week Ended Feb. 5, 1938
New England.....	11.0	10.3	11.3	11.5
Middle Atlantic.....	1.3	2.1	2.4	1.4
Central Industrial.....	14.9	13.8	13.4	11.3
West Central.....	3.4	0.2	1.9	2.7
Southern States.....	5.0	3.9	4.0	0.4
Rocky Mountain.....	12.9	8.7	7.4	1.4
Pacific Coast.....	3.5	1.6	3.6	1.3
Total United States.....	8.0	6.9	6.7	5.4

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1937 from 1936	1936	1932	1929
Jan. 1.....	1,998,135	2,080,954	-----	1,847,264	1,414,710	1,637,683
Jan. 8.....	2,139,582	2,244,030	-4.7	1,854,874	1,619,265	1,542,000
Jan. 15.....	2,115,134	2,264,125	-6.6	1,970,578	1,602,482	1,733,810
Jan. 22.....	2,108,968	2,256,795	-6.6	1,949,676	1,598,201	1,736,729
Jan. 29.....	2,098,968	2,214,656	-5.2	1,955,507	1,588,967	1,717,315
Feb. 5.....	2,082,447	2,201,057	-5.4	1,962,827	1,588,853	1,728,203
Feb. 12.....	2,052,302	2,199,860	-6.7	1,952,476	1,578,817	1,726,161
Feb. 19.....	2,059,165	2,211,818	-6.9	1,950,278	1,545,459	1,718,304
Feb. 26.....	2,031,412	2,207,285	-8.0	1,941,633	1,512,158	1,699,250
Mar. 5.....		2,199,976		1,903,363	1,519,679	1,706,719

December Sales of Electricity to and Revenue from Ultimate Consumers

The following statistics covering 100% of the electric light and power industry were released on Feb. 28 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

	1937 a	1936 b	Per Cent Change
Kilowatt-hours Generated (Net) x:			
By fuel.....	6,140,877,000	6,562,843,000	-6.4
By water power.....	3,308,128,000	3,285,547,000	+0.7
Total kilowatt-hours generated.....	9,449,005,000	9,848,390,000	-4.1
Additions to Supply—			
Energy purchased from other sources.....	372,784,000	242,534,000	+53.7
Net international imports.....	109,960,000	79,486,000	+38.3
Total.....	482,744,000	322,020,000	+49.9
Deductions from Supply—			
Energy used in electric railway departments.....	61,174,000	59,879,000	+2.2
Energy used in electric and other depts.....	163,365,000	142,188,000	+14.9
Total.....	224,539,000	202,067,000	+11.1
Total energy for distribution.....	9,707,210,000	9,968,343,000	-2.6
Energy lost in transmission, distribution, &c.....	1,667,210,000	1,590,348,000	+4.8
Kilowatt-hours sold to ultimate customers.....	8,040,000,000	8,377,995,000	-4.0
Sales to Ultimate Customers (Kwh.)—			
Domestic service.....	1,662,363,000	1,504,165,000	+10.5
Commercial—Small light and power (retail).....	1,636,102,000	1,459,582,000	+12.1
Large light and power (wholesale).....	3,857,473,000	4,571,140,000	-15.6
Municipal street lighting.....	243,073,000	218,316,000	+11.3
Railroads—Street and Interurban.....	422,401,000	420,119,000	+0.5
Electrified steam.....	118,186,000	122,984,000	-3.9
Municipal and miscellaneous.....	100,402,000	81,689,000	+22.9
Total sales to ultimate customers.....	8,040,000,000	8,377,995,000	-4.0
Total revenue from ultimate customers.....	\$189,229,000	\$184,780,500	+2.4

12 Months Ended Dec. 31

	1937 c	1936	Per Cent Change
Kilowatt-hours Generated (Net) x—			
By fuel.....	73,900,000,000	69,335,723,000	+6.6
By water power.....	40,300,000,000	37,230,590,000	+8.2
Total kilowatt-hours generated.....	114,200,000,000	106,566,313,000	+7.2
Purchased energy (net).....	4,800,000,000	3,119,045,000	+53.9
Energy used in electric railway & other depts.....	2,100,000,000	2,276,245,000	-7.7
Total energy for distribution.....	116,900,000,000	107,409,113,000	+8.8
Energy lost in transmission, distribution, &c.....	17,600,000,000	17,364,848,000	+1.4
Kilowatt-hours sold to ultimate customers.....	99,300,000,000	90,044,265,000	+10.3
Total revenue from ultimate customers.....	\$2,200,000,000	\$2,044,586,900	+7.3
Important Factors—			
Percent of energy generated by water power.....	35.0	33.4	
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.).....	807	734	+9.9
Average revenue per kwh. (cents).....	4.38	4.67	-6.2
Average monthly bill per domestic customer.....	\$2.94	\$2.86	+2.8

Basic Information as of Dec. 31

	1937c	1936	Per Cent Change
Generating capacity (kw.)—Steam.....	24,745,000	24,106,618	+2.6
Water power.....	9,617,000	9,538,640	+0.8
Internal combustion.....	680,000	614,813	+10.6
Total generating capacity in kilowatts.....	35,042,000	34,260,071	+2.3
Number of Customers—			
Farms in Eastern area (included with domestic).....	(900,000)	(766,713)	+17.4
Farms in Western area (incl. with com'l, large).....	(300,000)	(276,211)	+8.6
Domestic service.....	22,500,000	21,754,153	+3.4
Commercial—Small light and power.....	3,865,000	3,825,289	+1.0
Large light and power.....	565,000	556,235	+1.6
Other ultimate customers.....	70,000	70,202	-0.3
Total ultimate customers.....	27,000,000	26,205,879	+3.0

* As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises. a Preliminary, subject to correction. b Revised monthly series. c Data shown are from preliminary Statistical Bulletin, issued Dec. 15, 1937. Final and revised date will be available in later Statistical Bulletin.

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on Feb. 25 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan., 1938	Dec., 1937	Jan., 1937	Jan., 1938	Dec., 1937	Jan., 1937
Industrial production, total.....	p81	84	114	p79	79	112
Manufactures.....	p76	79	115	p75	75	113
Minerals.....	p108	114	110	p103	107	106
Construction contracts, value, total.....	p55	62	63	p45	49	51
Residential.....	p25	30	45	p20	25	37
All other.....	p80	88	77	p65	68	63
Factory employment, total.....	p84.4	89.0	98.8	p82.5	88.6	96.5
Durable goods.....	p77.6	84.4	92.4	p75.9	84.3	90.4
Non-durable goods.....	p91.8	94.0	105.4	p89.6	93.3	103.0
Factory payrolls, total.....	--	--	--	p71.1	80.9	90.7
Durable goods.....	--	--	--	p63.2	77.0	86.6
Non durable goods.....	--	--	--	p81.1	85.8	96.0
Freight-car loadings.....	65	67	80	59	62	73
Department store sales, value.....	90	89	93	70	156	72
Department store stocks, value.....	p71	72	74	p63	68	66

p Preliminary

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan., 1938	Dec., 1937	Jan., 1937	Jan., 1938	Dec., 1937	Jan., 1937
Manufactures						
Durable Goods						
Iron and steel.....	52	49	139	50	43	134
Pig iron.....	47	50	107	47	49	105
Steel ingots.....	52	49	142	50	42	136
Automobiles.....	65	78	120	65	94	120
Locomotives.....	*	*	11	*	*	10
Cement.....	*	71	86	*	56	52
Plate glass.....	62	108	77	62	108	77
Tin deliveries.....	--	--	--	91	88	125
Beehive coke.....	p9	11	21	p10	12	24
Non-durable Goods						
Textiles.....	p75	77	124	p79	72	130
Cotton consumption.....	82	88	129	86	81	136
Silk deliveries.....	80	69	118	92	62	135
Slaughter and meat packing.....	92	86	87	107	101	100
Hogs.....	77	72	65	104	94	87
Cattle.....	106	101	111	107	107	112
Calves.....	113	114	130	105	109	121
Sheep.....	160	143	175	161	140	176
Wheat flour.....	86	88	87	84	85	85
Sugar molasses.....	99	142	98	66	81	64
Newsprint production.....	57	63	63	58	63	63
Newsprint consumption.....	132	134	142	127	138	137
Leather and products.....	p93	86	136	p86	73	126
Tanning.....	*	74	108	*	72	104
Cattle hide leathers.....	*	76	111	*	73	112
Calf and kip leathers.....	*	72	90	*	61	75
Goat and kid leathers.....	*	74	119	*	80	113
Petroleum refining.....	*	201	189	*	202	189
Gasoline.....	--	--	--	*	255	236
Kerosene.....	*	108	117	*	117	119
Fuel oil.....	--	--	--	*	140	135
Lubricating oil.....	--	--	--	*	123	111
Tobacco products.....	157	170	165	150	138	156
Cigars.....	75	74	83	58	55	64
Cigarettes.....	225	247	234	221	202	230
Manufactured tobacco.....	77	84	76	78	69	77
Minerals						
Bituminous coal.....	p64	77	86	p71	82	96
Anthracite.....	p67	69	56	p72	68	61
Petroleum, crude.....	p177	176	164	p170	171	158
Iron ore.....	98	108	80	103	110	85
Zinc.....	*	104	99	*	105	100
Silver.....	69	87	76	70	88	77

* Data not yet available. p Preliminary.

FACTORY EMPLOYMENT AND PAYROLLS (1923-1925 average=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan., 1938	Dec., 1937	Jan., 1937	Jan., 1938	Dec., 1937	Jan., 1937
Durable Goods						
Iron and steel.....	82.4	90.5	102.3	80.6	90.0	100.0
Machinery.....	104.7	113.2	116.0	103.9	113.1	114.9
Transportation equipment.....	90.1	102.8	110.2	92.0	105.5	112.7
Automobiles.....	93.4	108.6	120.4	97.2	112.9	125.2
Railroad repair shops.....	47.8	53.2	62.3	47.0	52.7	61.2
Nonferrous metals.....	90.6	97.9	109.6	88.4	98.9	106.9
Lumber and products.....	56.9	58.8	68.8	53.7	58.1	65.0
Stone, clay and glass.....	61.2	64.9	69.5	55.1	63.2	62.5
Non-durable Goods						
Textiles and products.....	85.2	88.4	108.3	84.3	88.2	107.1
A. Fabrics.....	79.9	82.6	101.7	80.4	84.0	102.3
B. Wearing apparel.....	95.2	99.7	120.9	91.1	95.6	115.6
Leather products.....	87.1	86.1	99.1	85.7	81.8	97.5
Food products.....	111.4	111.5	114.8	102.5	107.3	105.2
Tobacco products.....	55.6	59.6	62.0	51.4	60.8	57.1
Paper and printing.....	100.6	102.1	104.0	100.9	104.1	104.3
Chemicals & petroleum prod.....	112.9	115.5	120.7	112.6	116.3	120.2
A. Chem. group, except petroleum refining.....	111.4	114.2	120.9	111.0	115.4	120.4
B. Petroleum refining.....	119.4	120.8	120.0	118.8	120.2	119.4
Rubber products.....	79.1	86.3	102.3	78.2	86.0	101.3

* Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. January, 1938 figures are preliminary.

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 26 issued its statement on the foreign trade of the United States for January and the six months ended with December, with comparisons by months back to 1933. The report is as follows:

United States exports and imports of merchandise both declined in January. The decline in imports was greater, however, than the decline in exports, with the result that the gap between the two, which has grown large in recent months, was further widened. In January, 1938 merchandise exports were 69% greater in value than merchandise imports, a considerable shift from January, 1937, when merchandise exports were 7% smaller in value than merchandise imports.

Merchandise Export Trade

United States export trade declined in January partly as a result of seasonal influences. The value of exports, including re-exports of foreign merchandise, was 9% smaller than in December, 1937, but 30% greater than in January, 1937.

Exports, including re-exports, amounted in value to \$289,437,000 compared with \$319,253,000 in December, 1937 and with \$222,665,000 in January, 1937.

A few products, notably corn and wheat, were exported in substantially larger quantities in January than in December. Exports of a number of other commodities, particularly apples, canned fruit, fur skins, and petroleum and its products were also larger in value than in December.

However, exports of the majority of the leading commodities in the trade were smaller in value in January than in December. These included leaf tobacco and raw cotton and such other leading items as wood pulp, lumber, iron and steel products, copper, electrical apparatus, metal-working machinery, motor trucks, passenger automobiles and aircraft.

Compared with January a year ago, exports of practically all principal commodities were larger in value in January, 1938. The total of agricultural exports increased from \$61,441,000 in January, 1937 to \$91,946,000, with two-thirds of the increase resulting from the recent expansion in shipments of grain. Exports of fruit, leaf tobacco and of meat products were also larger in quantity and value in January than in January, 1937 and cotton exports were larger in quantity. As a result of the lower price of cotton this year, the value of exports of cotton dropped below the value of cotton exports in January, 1937.

Exports of non-agricultural products amounted to \$157,623,000 in January, 1937 and \$194,191,000 in January, 1938. Cotton cloth, petroleum and products, iron and steel-mill products, copper, industrial machinery, agricultural implements, automobiles including parts and accessories, and aircraft were the principal items exported in substantially larger value in January than a year ago.

Merchandise Import Trade

General imports which have declined almost continuously in value since March, 1937, contracted more in terms of dollars in January than in any month since November, 1930. The value was 18% less than in December, 1937 and 29% less than in January, 1937. The January value was smaller than in any month since November, 1935.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandise channels immediately upon arrival in the country) amounted to \$170,763,000 in January compared with \$208,863,000 in December, 1937 and \$240,452,000 in January, 1937.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to \$163,526,000 in January compared with \$203,700,000 in December, 1937 and \$228,734,000 in January, 1937.

In the import trade as compared with that of December, there were declines that ranged from nearly \$600,000 to over \$1,600,000 in shipments of nuts, wines, wood pulp, burlaps, hides and skins and copper and from \$3,500,000 to \$10,000,000 in newsprint, alcoholic spirits, tin and rubber. Many other imports, while registering absolute decreases in value of less than \$600,000, showed large relative decreases in value. Sugar, the trade in which is regulated by quota, was the only major commodity imported in larger quantity in January than in December.

In comparison with January, 1937, imports of most commodities were likewise much smaller in value in January, 1938. The very substantial decreases in imports of grains, feeds, cocoa, unmanufactured wool, raw silk, nickel and tin accounted for nearly three-fifths of the decrease in the value of total imports. These seven imports represented 15% of the total value of imports in January, 1938 as compared with 29% in January, 1937.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	January		6 Months Ending Dec.		Increase(+) Decrease(-)
	1937	1938	1936	1937	
Exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Imports	222,665	289,437	1,301,017	1,808,657	+507,640
Excess of exports	240,452	170,763	1,258,082	1,400,753	+142,671
Excess of imports	17,787				

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,437
February	101,513	162,752	163,007	182,024	233,125	
March	108,015	190,938	185,026	195,113	256,565	
April	105,217	179,427	164,151	192,795	268,946	
May	114,203	160,197	165,459	200,772	289,922	
June	119,790	170,519	170,244	185,693	265,341	
July	144,109	161,672	173,230	180,390	268,183	
August	131,473	171,984	172,126	178,975	277,031	
September	160,119	191,313	198,803	220,539	296,579	
October	193,069	206,413	221,296	264,949	332,907	
November	184,256	194,712	269,838	226,364	314,704	
December	192,638	170,654	223,469	229,800	319,253	
6 mos. ended Dec.	1,005,665	1,096,747	1,258,763	1,301,017	1,808,657	
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,345,219	
General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	96,006	135,706	166,832	187,482	240,452	170,763
February	83,748	132,753	152,491	192,774	277,709	
March	94,860	158,105	177,356	198,701	307,474	
April	88,412	146,523	170,500	202,779	286,838	
May	106,869	154,647	170,533	191,697	284,901	
June	122,197	136,109	156,754	191,077	285,925	
July	142,980	127,229	176,631	195,056	285,209	
August	154,918	119,513	169,030	193,073	245,707	
September	146,643	131,658	161,647	215,701	233,380	
October	150,867	129,635	189,357	212,692	224,373	
November	128,541	150,919	169,385	196,400	223,221	
December	133,518	132,258	186,968	245,161	208,863	
6 mos. ended Dec.	857,467	791,213	1,053,018	1,258,082	1,400,753	
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,084,052	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	January		6 Months Ended Dec.		Increase(+) Decrease(-)	
	1937	1938	1936	1937		
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mdse.)	219,063	286,138	1,283,515	1,787,604	+504,089	
Imports for consumption	228,734	163,526	1,270,618	1,389,024	+118,406	
Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	286,138
February	99,423	159,617	160,312	179,381	229,671	
March	106,293	187,418	181,667	192,405	252,442	
April	103,265	176,490	160,511	189,574	264,628	
May	111,845	157,161	159,791	197,020	285,081	
June	117,517	167,902	167,278	181,386	256,481	
July	141,573	159,128	167,865	177,006	264,613	
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,569	
November	181,291	192,156	267,258	223,920	311,219	
December	189,808	168,442	220,931	226,666	315,268	
6 mos. ended Dec.	990,319	1,081,972	1,239,961	1,283,515	1,787,604	
12 mos. ended Dec.	1,647,220	2,120,135	2,243,081	2,418,969	3,294,969	
Imports for Consumption	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	92,718	128,976	168,482	186,377	228,734	163,526
February	84,164	125,047	152,246	189,590	260,224	
March	91,893	153,396	175,485	194,296	295,929	
April	88,107	141,247	166,070	199,776	281,213	
May	109,141	147,467	166,756	189,008	278,631	
June	123,931	135,067	155,313	194,311	278,722	
July	141,018	124,010	173,096	197,458	263,298	
August	152,714	117,262	180,381	200,783	249,083	
September	147,599	149,893	168,683	218,425	234,095	
October	149,288	137,975	189,806	213,419	226,476	
November	125,269	149,470	162,828	200,304	212,372	
December	127,170	126,193	179,760	240,230	203,700	
6 mos. ended Dec.	843,059	804,802	1,054,554	1,270,618	1,389,024	
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,978	3,012,478	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	January		6 Months Ended Dec.		Increase(+) Decrease(-)
	1937	1938	1936	1937	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	11	5,067	1,111	45,872	+44,761
Imports	121,336	7,155	607,425	602,196	-5,229
Excess of imports	121,325	2,088	606,314	556,325	
Silver—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	611	355	1,400	1,920	+520
Imports	2,846	28,708	65,223	57,352	-7,871
Excess of imports	2,234	28,353	63,823	55,432	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	1936	1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	338	11	5,067	1,248	253	612	355
February	46	23,637	---	---	1,661	141	611	
March	540	2,315	39	---	3,128	237	346	
April	62	51	13	---	1,593	535	468	
May	49	5	4	---	2,885	203	341	
June	166	77	81	---	1,717	197	244	
July	59	695	206	---	1,547	138	214	
August	102	32	169	---	2,009	143	278	
September	86	42	129	---	1,472	204	285	
October	76	117	232	---	260	268	380	
November	242	127	30,084	---	512	411	527	
December	170	99	15,052	---	769	236	236	
6 mos. ended Dec.	735	1,111	45,872	---	6,569	1,400	1,920	
12 mos. ended Dec.	1,960	27,534	46,020	---	18,801	2,965	4,542	
Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	---	16,351	17,536	14,080	
March	13,543	7,795	154,371	---	20,842	8,115	5,589	
April	148,670	28,106	215,825	---	11,002	4,490	2,821	
May	140,065	169,957	155,366	---	13,501	4,989	3,165	
June	230,538	277,851	262,103	---	10,444	23,981	6,025	
July	16,287	16,074	175,624	---	30,230	6,574	4,476	
August	46,085	67,524	105,013	---	30,820	16,637	4,964	
September	156,805	171,866	145,623	---	45,689	8,363	8,427	
October	315,424	218,929	90,709	---	48,898	26,931	5,701	
November	210,810	75,962	52,194	---	60,065	4,451	10,633	
December	190,180	57,070	33,033	---	47,603	2,267	23,151	
6 mos. ended Dec.	935,590	607,425	602,196	---	263,305	65,223	57,352	
12 mos. ended Dec.	1,740,979	1,144,117	1,631,523	---	354,531	182,816	91,877	

January Building Construction in United States Reported Above December and January, 1937, by Secretary of Labor Perkins

The value of buildings for which permits were issued in January showed a decided rise, both as compared with December and as compared with January, 1937, Secretary of Labor Frances Perkins announced Feb. 26. "While the increase was most marked in New York City, other sections of the country also showed an improvement," she said. "The most important gains were in residential construction. Cities in five of the nine geographic divisions showed a rise in permits for new residential construction as compared with December, 1937 and three reported gains as compared with a year ago." Secretary Perkins also said:

Measured by the value of permits issued, reports from principal cities indicate that the total volume of all types of building construction for which permits were issued during January, 1938, was 15% greater than in December and 79% greater than in the corresponding month of 1937.

The value of residential buildings for which permits were issued in January showed a gain of 53%, compared with December. While this increase was most marked in cities having a population of half a million and over, due to the large gain in New York City, gains were also shown by

cities having a population of between 100,000 and 500,000 and between 50,000 and 100,000.

The value of new non-residential buildings and the value of additions, alterations, and repairs to existing buildings, were 13% lower than in December.

Comparing January, 1938 with the corresponding month of 1937, the value of residential buildings registered an increase of 129%, non-residential buildings a gain of 65%, and additions, alterations, and repairs to existing buildings a rise of 4%.

In giving Miss Perkin's comments the United States Department of Labor had the following to say:

The percentage change from December, 1937 to January, 1938 in the number and cost of the various classes of construction is indicated in the following table for 1,603 identical cities having a population of 2,500 or over:

Class of Construction	Change from Dec., 1937 to Jan., 1938	
	Number	Estimated Cost
New residential.....	+0.7	+53.4
New non-residential.....	-8.2	-13.3
Additions, alterations, repairs.....	-3.4	-13.2
Total.....	-3.2	+14.9

There were 29,877 dwelling units provided in the new housekeeping dwellings for which permits were issued in these cities during January, 1938, an increase of 85% as compared with December, 1937.

The percentage change compared with January, 1937, by class of construction, is shown below for the same 1,603 cities:

Class of Construction	Change from Jan., 1937 to Jan., 1938	
	Number	Estimated Cost
New residential.....	+2.4	+129.1
New non-residential.....	-7.2	+64.7
Additions, alterations, repairs.....	+0.8	+4.4
Total.....	-2.0	+79.1

Compared with January, 1937, an increase of 171% was shown in the number of family-dwelling units provided.

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For January, 1938, the value of these public buildings amounted to \$2,030,000; for December, 1937 to \$5,912,000; and for January, 1937 to \$3,065,000.

Permits were issued in January for the following important building projects: In Madison, N. J., for library, Drew University, to cost \$475,000; in New York City, in the Borough of Manhattan, for apartment houses to cost over \$2,300,000, and for store and mercantile buildings to cost over \$17,000,000; in the Borough of the Bronx, for apartment houses to cost nearly \$3,300,000; in the Borough of Queens, for apartment houses to cost over \$52,000,000; in the Borough of Brooklyn, for apartment houses to cost over \$9,500,000 and for a school building to cost over \$1,100,000; in Norristown, Pa., for an institutional building to cost nearly \$500,000; in Chicago, Ill., for school buildings to cost \$600,000; in Niles Center, Ill., for a school building to cost over \$770,000; in Detroit, Mich., for factory buildings to cost over \$500,000 and for athletic grand stands to cost \$650,000; in Woonona, Minn., for a school building to cost \$380,000; in Birmingham, Ala., for a medical clinic building to cost \$250,000; in Austin, Texas, for city hall to cost \$200,000; in Dallas, Texas, for a school building to cost over \$300,000; in Fort Worth, Texas, for a City Hall to cost nearly \$500,000; in Livingston, Mont., for a high school building to cost \$260,000; in Los Angeles, Calif., for industrial buildings to cost nearly \$350,000, and for school buildings to cost more than \$350,000; and in Long Beach, Calif., for factory buildings to cost nearly \$400,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,603 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY, 1938

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost Jan., 1938	Percentage Change from		Families Provided for Jan., 1938	Percentage Change from	
			Dec., 1937	Jan., 1937		Dec., 1937	Jan., 1937
All divisions.....	1,603	\$98,637,479	+53.4	+129.1	29,077	+85.0	+170.5
New England.....	135	1,223,430	-69.5	-64.4	267	-50.2	-58.9
Middle Atlantic.....	389	77,339,159	+84.8	+535.0	23,217	+119.9	+626.4
East North Central.....	339	3,248,227	-20.5	-54.7	619	-12.2	-48.4
West North Central.....	148	1,068,805	-8.5	+5.1	328	+13.9	+30.7
South Atlantic.....	184	3,989,778	+17.5	-28.8	1,285	+30.2	-19.5
East South Central.....	72	576,040	+34.9	-11.1	283	+48.2	-13.5
West South Central.....	110	3,126,628	+32.5	-4.5	1,305	+57.6	+12.0
Mountain.....	65	511,825	-49.9	+9.0	902	-2.4	+54.2
Pacific.....	161	7,553,587	+26.4	-18.5	2,371	+28.4	-5.7

	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost Jan., 1938	Percentage Change from		Estimated Cost Jan., 1938	Percentage Change from		
		Dec., 1937	Jan., 1937		Dec., 1937	Jan., 1937	
	\$			\$			
All divisions..	52,639,054	—13.3	+64.7	174,924,551	+14.9	+79.1	59,392,055
New England..	1,019,913	—58.3	—85.4	3,802,705	—54.0	—69.8	5,420,573
Mid. Atlantic..	27,896,974	—19.1	+371.5	115,345,887	+33.8	+372.7	18,075,822
East No. Cent.	5,931,900	—3.1	+0.5	11,845,925	—11.3	—31.2	14,663,425
West No. Cent	3,475,551	+35.8	+222.7	5,965,520	+16.3	+91.9	4,517,350
South Atlantic	1,769,158	—41.1	—43.0	8,030,543	—3.9	—33.5	5,052,124
East So. Cent	743,900	—27.9	+20.4	1,883,486	—61.3	—31.9	2,068,673
West So. Cent.	2,260,760	—54.0	—36.3	6,473,918	—20.9	—17.9	3,255,403
Mountain.....	1,350,562	+17.9	+197.3	2,450,770	—36.9	+74.2	1,146,435
Pacific.....	8,200,336	+63.9	+88.3	19,125,797	+37.1	+17.8	5,192,255

Dividend Payments During First Quarter of Year by Companies of Standard Oil Group Reported 7.5% Below Same Quarter Year Ago

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1938 showed a reduction of 7.5%, according to figures compiled by Carl H. Pforzheimer & Co., members of the New York Stock Ex-

change. Aggregate disbursements during the first three months this year are estimated at \$23,551,120, compared with \$25,437,708 in the corresponding quarter of 1937, a decrease of \$1,886,588. The following is also from an announcement issued in the matter:

A majority of the companies normally making payments in the first quarter are paying the same amounts in the current quarter as in the similar period of last year. The decline reported in the total for the group principally reflects the smaller dividend being paid by Standard Oil of Indiana, the only major company in this group paying less this quarter than a year ago. Reduced payments as compared with the initial quarter of 1937 were also declared by Buckeye Pipe Line, Southern Pipe Line and South Penn Oil Co. These reductions were partly offset by the larger dividend of Standard Oil Co. of California, which is the only member of the group currently paying more than in the corresponding quarter of last year.

Standard Oil Co. of California declared an extra dividend of 10c. a share in addition to the regular quarterly dividend of 25c. a share, whereas in the first quarter last year an extra dividend of 5c. per share was paid.

Standard Oil Co. of Indiana for the current quarter declared only the regular quarterly dividend of 25c. a share, while in the initial quarter of the year 1937 the regular payment was supplemented by an extra dividend of 15c. per share. South Penn Oil Co.'s declaration of an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share, compares with an extra dividend of 22½c. per share last March.

Buckeye Pipe Line Co.'s first-quarter dividend of 75c. per share compares with \$1.00 per share paid in the same quarter last year, while Southern Pipe Line Co.'s dividend of 15c. per share compares with 20c. per share paid a year ago.

Socony-Vacuum Oil Co.'s dividend of 25c. a share, payable this March, and the regular quarterly dividends of 25c. per share each declared by Atlantic Refining, Standard Oil of Kentucky and Standard Oil of Ohio are the same as were paid by these companies at this time last year. Humble Oil & Refining Co.'s dividend of 37½c. per share and Union Tank Car Co.'s regular quarterly dividend of 40c. per share were likewise the same as a year ago, while Chesebrough Manufacturing Co. declared the usual extra dividend of 50c. a share in addition to the regular quarterly dividend of \$1.00 per share.

The record of quarterly disbursements in recent years follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals
1938.....	\$23,551,120	\$94,996,530	\$31,984,248	\$122,051,280	\$274,463,766
1937.....	25,437,708	19,872,088	74,817,051	29,911,506	114,399,982
1936.....	19,872,088	74,817,051	29,911,506	114,399,982	239,000,627
1935.....	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934.....	24,312,981	59,908,391	18,582,065	67,289,092	169,092,529
1933.....	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932.....	46,901,053	46,278,873	43,858,468	44,112,501	181,050,895
1931.....	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930.....	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Weekly Report of Lumber Movement, Week Ended Feb. 19, 1938

The lumber industry during the week ended Feb. 19, 1938, stood at 41% of the 1929 weekly average of production and 47% of average 1929 shipments. Production was about 48% of the corresponding week of 1929; shipments, about 53% of that week's shipments. The 1938 week showed about the same volume as the previous week in production and shipments; slight gain in new business. Relation of unfilled orders to gross stocks of softwoods was the highest reported since early October. All items except stocks in the week ended Feb. 19 were lower than during the corresponding week of 1937. National production reported for the week ended Feb. 19, 1938 by 7% fewer mills was 0.6% below the output (revised figure) of the preceding week; shipments were approximately the same and new orders were 3% above orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended Feb. 19, 1938, production and orders as reported by 417 softwood mills were respectively 31 and 10% below similar items in corresponding week of 1937; shipments were 40% below last year's; the 1937 week being the second after the close of the marine strike. The Association further reported:

During the week ended Feb. 19, 1938, 503 mills produced 137,201,000 feet of hardwoods and softwoods combined; shipped 154,277,000 feet; booked orders of 190,468,000 feet. Revised figures for the preceding week were mills 542; production 137,962,000 feet; shipments 154,184,000 feet; orders 185,022,000 feet.

All regions but Southern Cypress, Northern Hemlock and Northern Hardwood reported orders in excess of production in the week ended Feb. 19, 1938. Western Pine and Northern Pine were the only regions to report shipments above output. All regions reported orders, shipments and production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended Feb. 19, 1938, by 425 softwood mills totaled 182,442,000 feet; or 44% above the production of the same mills. Shipments as reported for the same week were 148,530,000 feet, or 17% above production. Production was 127,102,000 feet.

Reports from 98 hardwood mills give new business as 8,026,000 feet, or 21% below production. Shipments as reported for the same week were 5,747,000 feet, or 43% below production. Production was 10,099,000 feet.

Identical Mills Reports

Last week's production of 417 identical softwood mills was 126,065,000 feet, and a year ago it was 183,077,000 feet; shipments were respectively 147,682,000 feet, and 247,616,000 feet; and orders received 181,370,000 feet and 202,219,000 feet.

Automobile Output in January

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles)

for January, 1938, consisted of 210,450 vehicles, of which 156,387 were passenger cars, and 54,063 were commercial cars, trucks, and road tractors, as compared with 326,234 vehicles in December, 1937; 379,603 vehicles in January, 1937, and 363,942 vehicles in January, 1936. These statistics, comprising data for the entire industry, were released by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for January, 1938, are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in December, 1937, 1936 and 1935 appeared in the Jan. 29 issue of the "Chronicle," page 665.

Number of Vehicles (Including Chassis)

Year and Month	United States (Factory Sales)			Canada (Production)		
	*Total (All Vehicles)	Passenger Cars	*Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
January, 1938.....	210,450	156,387	54,063	17,624	13,385	4,239
December, 1937.....	326,234	244,385	81,849	20,652	14,384	6,268
January, 1937.....	379,603	309,494	70,109	19,583	14,697	4,886
December, 1936.....	498,710	425,365	73,345	20,248	15,957	4,291
January, 1937.....	363,942	297,692	66,250	13,302	10,897	2,405
December, 1935.....	404,528	343,022	61,506	13,789	10,666	3,123

Industrial Employment and Payrolls in January Below December—Secretary of Labor Perkins Estimates 1,300,000 Fewer Workers Employed in Mid-January Than in Mid-December

There was a marked reduction in employment and in wage earners' incomes in January, Secretary of Labor Frances Perkins announced, Feb. 23. "It is estimated that there were 1,300,000 fewer workers employed on non-agricultural jobs in mid-January than in mid-December," Miss Perkins said. "This reduction, coupled with the declines of November and December, has brought employment down by 2,800,000 since October. About 800,000 of this total decline may be attributed to normal seasonal slackening in activity. These estimates of total non-agricultural employment are prepared by the Bureau of Labor Statistics each month from data supplied from current reports to the Department of Labor and to other agencies." Secretary Perkins continued:

Almost all major items of industry reporting to the Bureau showed some reduction in the number of their employees in January. In most cases reductions were greater than seasonal. The most pronounced decline in employment was in manufacturing, where over 500,000 wage earners were laid off. The decrease in total wages from the December level amounted to nearly \$20,000,000 a week.

Coal mines laid off about 15,000 men, or about 3% of their forces, and metal mines about 3,500. Employment on steam railroads was reduced by about 47,000, affecting both the transportation and maintenance services. Smaller employment in private building construction was largely attributable to seasonal influences, although the decline this year was larger than in any of the preceding five years. Telephone and telegraph, and light and power companies reported considerably smaller declines in employment, due chiefly to reduced construction work.

Retail stores released approximately 500,000 employees after the holiday season. This reduction in employment was not much greater than usual for the month of January. Wholesale firms in almost all lines of trade reported somewhat smaller employment in January, but except for a few highly seasonal lines the decreases were not large.

Of the 89 manufacturing industries reporting to the Bureau of Labor Statistics, 84 had fewer employees in January than a month earlier. Reductions in total payrolls were reported for 82 of these industries. In many instances payroll declines were relatively greater than the declines in employment, due to further reductions in plant operating schedules. Many firms reported a shorter work-week or staggered employment.

Reductions in employment from December were much more pronounced in the industries manufacturing durable goods (10%) than in those making non-durable goods (4%), although declines for both groups were greater than seasonal.

Among the durable goods industries which reported the largest declines during the month were the automobile industry, in which about 63,000 employees were laid off, a reduction of 14%, and steel mills and foundries and machine shops, which let out about 70,000 men. Seasonally reduced operations and employment were reported in industries making building supplies and materials, in particular lumber, cement, brick and tile, and lighting equipment. Furniture factories also laid off an appreciable number of their workers.

In the industries producing non-durable goods, the most pronounced reductions in working forces were seasonal in character. In several industries, including shoes, millinery, meat packing, fertilizers, and chewing tobacco, slightly larger employment was reported. Although there were considerable declines in employment in particular branches of the textile industries, textiles and clothing as a group showed a smaller reduction than industry as a whole. Among the food industries, reduced employment in confectionery manufacturing and sugar refining in January was largely seasonal.

Most of the basic industries reported a considerable decline from a year ago. In manufacturing there were nearly 1,200,000 fewer wage earners in January, 1938, than in January, 1937; in bituminous mines, 36,000 less, and on the railroads, 115,000 less. Employment in private building construction was also smaller. In retail and wholesale trade, public utilities, oil wells and metal mines, hotels and insurance companies, however, there were more workers on the payrolls than in January, 1937. The decline in retail trade over the year period was negligible.

In reporting these remarks of Secretary Perkins, an announcement issued by the United States Department of Labor (office of the Secretary) also had the following to say regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Factory employment and payrolls continued to decline in January, 1938. Employment was reduced by 6.9% from mid-December to mid-January, and payrolls by 12.1%. While there is normally a fairly marked decline in employment and payrolls between December and January, the current declines are much more pronounced than usual for the season, and have been exceeded in January in only one year during the past 18 for which data are available.

The current level of factory operations is well below that of last year at this time. The Bureau's index of factory employment for January, at 82.5% of the 1923-25 average, is 14.5% lower than in January, 1937. The payroll index, at 96.5% of the 1923-25 average, shows a decrease of 21.6% from last year.

Among the more important manufacturing industries in which there were large percentage declines in employment in January were the following:

Durable Goods Industries—	Per Cent	Durable Goods—Continued—	Per Cent
Electric- and steam-railroad car building.....	-20.0	Engines, turbines, &c.....	-7.8
Cement.....	-18.6	Foundry & machine-shop prods..	-7.7
Lighting equipment.....	-17.2	Typewriters and parts.....	-7.6
Hardware.....	-16.8	Textile machinery.....	-7.0
Brick, tile, and terra cotta.....	-15.5	Sawmills.....	-6.8
Automobiles and parts.....	-14.0		
Wirework.....	-12.8	Non-durable Goods Industries—	
Steam-railroad repair shops.....	-11.7	Men's furnishings.....	-18.7
Glass.....	-11.0	Cigars and cigarettes.....	-17.6
Steel works and rolling mills.....	-10.1	Shirts and collars.....	-17.1
Aluminum.....	-9.0	Carpets and rugs.....	-15.6
Electrical machinery, &c.....	-8.8	Cane sugar refining.....	-12.3
Furniture.....	-8.6	Confectionery.....	-11.8
Tin cans and other tinware.....	-8.6	Silk and rayon goods.....	-8.6
Millwork.....	-8.2	Tires.....	-6.8
Structural ironwork.....	-8.2	Rayon.....	-6.4
Cast-iron pipe.....	-8.2	Knit goods.....	-4.4
		Cotton goods.....	-3.7

Gains in employment from December to January were shown in only five of the 89 manufacturing industries surveyed, and increased payrolls were shown in seven industries. Four of the employment gains were seasonal in character and occurred in the following industries: chewing and smoking tobacco (0.6%), fertilizers (1.5%), boots and shoes (6.3%), and millinery (14.5%). A contra-seasonal increase of 1.5% was registered in the slaughtering and meat packing industry.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The indexes have not been adjusted for seasonal variation. Reports were received in January, 1938, from 22,420 manufacturing establishments employing 3,571,199 workers, whose weekly earnings during the pay period ending nearest Jan. 15 were \$77,084,750.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from December to January in each of the 19 years, 1920 to 1938, inclusive:

Employment						Payrolls					
Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease
1920	0.4	--	1929	--	0.4	1920	2.9	--	1929	--	3.1
1921	--	9.7	1930	--	2.5	1930	--	15.5	1930	--	4.9
1922	--	0.8	1931	--	3.2	1931	--	5.0	1931	--	6.8
1923	1.1	--	1932	--	2.9	1932	--	0.9	1932	--	6.8
1924	--	1.2	1933	--	2.6	1933	--	4.0	1933	--	5.2
1925	0.4	--	1934	--	1.4	1934	--	2.0	1934	--	1.6
1926	--	0.9	1935	0.9	--	1935	--	4.0	1935	1.2	--
1927	--	1.8	1936	--	1.7	1936	--	4.9	1936	--	4.9
1928	--	1.3	1937	--	1.6	1937	--	3.5	1937	--	4.6
			1938	--	6.9	1938	--	12.1	1938	--	12.1

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for January, 1938, where available, and percentage changes from December, 1937, and January, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, JANUARY, 1938, AND COMPARISON WITH DECEMBER, 1937, AND JANUARY, 1937

Industry	Employment			Payrolls		
	Index Jan., 1938*	P. C. Change from Dec., 1937	P. C. Change from Jan., 1937	Index Jan., 1938*	P. C. Change from Dec., 1937	P. C. Change from Jan., 1937
	1938*	1937	1937	1938*	1937	1937
Trade—Wholesale.....	90.9	-2.6	+0.2	75.6	-2.7	+4.2
Retail.....	85.1	-15.0	-0.4	70.5	-12.5	+3.7
General merchandising.....	94.6	-34.7	-0.5	85.7	-30.6	+2.2
Other than general merchandising.....	82.6	-6.5	-0.4	67.4	-6.0	+4.1
Public Utilities:						
Telephone and telegraph.....	77.3	-0.9	+3.8	93.5	-1.2	+11.9
Electric light and power and manufactured gas.....	93.9	-2.2	+1.9	98.4	-3.9	+6.6
Electric railroad and motor bus operation & maint.....	72.4	-0.6	-0.2	70.9	-1.4	+4.3
Mining—Anthracite.....	49.4	-2.9	-8.8	42.9	-9.2	+0.4
Bituminous coal.....	78.2	-2.9	-7.6	57.7	-29.0	-27.8
Metalliferous.....	67.2	-4.5	+0.6	58.6	-10.0	+0.4
Quarrying & non-metalliferous.....	38.5	-12.3	-15.8	28.0	-16.2	-19.3
Crude petroleum producing.....	75.8	-0.9	+4.2	67.9	-2.6	+11.0
Services:						
Hotels (year-round).....	86.8	-0.5	+1.6	75.3	-1.3	+7.0
Laundries.....	86.9	-0.4	-1.7	78.4	-1.0	+2.7
Dyeing and cleaning.....	75.3	-2.4	-2.0	56.1	-4.8	+0.9
Brokers.....	b	-1.8	-10.5	b	-3.2	-12.4
Insurance.....	b	+0.1	+1.5	b	-c	+3.0
Building construction.....	b	-14.4	-16.6	b	-14.3	-11.4

* Preliminary. a Cash payments only; value of board, room, and tips cannot be computed. b Data are not available for 1929 base. c Less than 0.1 of 1%.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN
MANUFACTURING INDUSTRIES
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Jan., 1938	Dec., 1937	Jan., 1937	*Jan., 1938	Dec., 1937	Jan., 1937
All Industries.....	82.5	88.6	96.5	71.1	80.9	90.7
Durable goods.....	75.9	84.3	90.4	63.2	77.0	86.6
Non-durable goods.....	89.6	93.3	103.0	81.1	85.8	96.0
Durable Goods						
Iron and steel and their products, not including machinery.....	80.6	90.0	100.0	57.5	71.9	99.8
Blast furnaces, steel works, and rolling mills.....	89.5	99.6	111.5	58.8	75.5	115.9
Bolts, nuts, washers, and rivets.....	63.6	73.5	86.9	49.8	66.1	97.8
Cast-iron pipe.....	55.3	60.2	67.8	35.8	44.3	50.7
Cutlery (not including silver and plated cutlery), and edge tools.....	77.9	83.9	87.1	63.2	74.6	80.3
Forgings, iron and steel.....	52.7	60.6	69.2	37.0	49.0	65.1
Hardware.....	69.9	84.0	80.2	55.2	80.6	81.6
Plumbers' supplies.....	79.1	79.8	90.7	56.0	55.3	68.7
Steam and hot-water heating apparatus and steam fittings.....	56.5	61.8	73.7	43.3	49.1	69.1
Stoves.....	63.6	77.2	96.7	43.9	56.0	76.8
Structural & ornamental metal- work.....	63.8	69.5	70.8	58.0	68.2	63.3
Tin cans and other tinware.....	83.4	91.3	95.8	85.1	94.4	94.4
Tools (not including edge tools, machine tools, files and saws).....	81.4	87.6	97.5	75.8	82.4	102.8
Wirework.....	140.5	161.2	178.8	111.6	136.1	161.0
Machinery, not including trans- portation equipment.....	103.9	113.1	114.9	94.9	110.6	111.0
Agricultural implements.....	138.4	139.6	111.3	172.1	173.5	131.6
Cash registers, adding machines and calculating machines.....	126.5	129.0	123.3	130.7	137.9	120.8
Electrical machinery, apparatus and supplies.....	95.4	104.7	104.0	85.8	102.9	97.0
Engines, turbines, tractors, and water wheels.....	130.2	141.2	125.3	128.6	143.6	120.3
Foundry & machine-shop prods.....	90.5	98.1	101.3	79.3	93.0	98.7
Machine tools.....	139.1	148.1	134.9	131.6	149.0	136.9
Radio and phonographs.....	96.8	124.0	187.1	75.8	98.7	146.0
Textile machinery and parts.....	68.5	73.7	79.6	53.1	63.4	83.1
Typewriters and parts.....	117.4	127.0	146.2	76.0	106.6	131.2
Transportation equipment.....	92.0	105.5	112.7	68.3	92.4	100.7
Aircraft.....	757.3	781.0	725.4	656.2	700.7	606.3
Automobiles.....	97.2	112.9	125.2	63.4	90.8	108.2
Cars, electric & steam-railroad.....	44.7	55.8	55.7	49.3	65.0	58.8
Locomotives.....	57.4	59.5	44.9	42.0	53.7	31.1
Shipbuilding.....	98.3	104.8	94.5	113.6	126.5	96.8
Railroad repair shops.....	47.0	52.7	61.2	47.0	55.7	61.2
Electric railroad.....	62.6	63.5	63.4	67.0	70.1	64.5
Steam railroad.....	45.8	51.9	61.0	45.6	54.7	61.1
Non-ferrous metals & their prods.....	88.4	98.9	106.9	73.4	86.5	97.1
Aluminum manufactures.....	103.9	114.1	118.9	96.9	110.7	114.7
Brass, bronze & copper products.....	88.9	97.0	118.5	71.1	80.3	113.1
Clocks and watches and time- recording devices.....	93.5	115.3	118.4	83.2	105.3	109.1
Jewelry.....	81.9	89.9	84.4	60.3	70.6	62.3
Lighting equipment.....	72.1	87.1	73.3	56.9	72.1	69.4
Silverware and plated ware.....	70.3	76.1	69.3	54.7	67.7	57.6
Smelting and refining—Copper, lead, and zinc.....	81.0	85.3	80.4	73.5	80.2	68.5
Stamped and enameled ware.....	107.6	122.6	154.8	90.5	114.7	148.4
Lumber and allied products.....	53.7	58.1	65.0	42.1	48.4	54.9
Furniture.....	68.1	74.5	85.9	49.1	60.0	71.4
Non-Durable Goods						
Textiles and their products.....	84.3	88.2	107.1	64.9	68.7	94.6
Fabrics.....	80.4	84.0	102.3	64.6	68.9	96.0
Carpets and rugs.....	66.1	78.3	98.1	45.0	54.4	95.9
Cotton goods.....	85.7	89.0	102.7	69.2	74.1	100.1
Cotton small wares.....	78.8	84.9	106.7	67.9	74.9	104.3
Dyeing and finishing textiles.....	103.6	105.3	122.3	83.8	86.5	112.2
Hats, fur-felt.....	82.9	83.5	88.4	65.6	64.9	86.4
Knit goods.....	98.8	103.3	120.4	89.3	95.1	120.2
Silk and rayon goods.....	57.8	63.2	83.0	40.2	48.1	68.5
Woolen and worsted goods.....	60.1	61.1	92.5	50.1	49.6	83.1
Wearing apparel.....	91.1	95.6	115.6	62.8	65.2	88.1
Clothing, men's.....	83.1	84.0	109.8	56.5	55.5	87.8
Clothing, women's.....	126.9	131.0	154.9	82.3	86.0	107.7
Corsets and allied garments.....	84.4	87.6	89.0	74.1	79.7	85.2
Men's furnishings.....	96.6	118.8	130.0	66.2	89.8	93.3
Millinery.....	50.5	44.1	55.4	34.9	27.4	41.4
Shirts and collars.....	88.1	106.3	119.2	70.3	87.3	99.6
Leather and its manufactures.....	85.7	81.8	97.5	65.9	58.4	86.3
Boots and shoes.....	89.1	83.8	99.0	63.5	53.2	82.4
Leather.....	76.9	78.6	97.0	76.6	78.5	102.5
Food and kindred products.....	102.5	107.3	105.2	106.1	110.4	100.5
Baking.....	129.6	131.6	130.5	124.8	127.4	118.4
Beverages.....	184.7	187.4	182.3	198.0	202.0	187.8
Butter.....	81.1	81.6	80.4	65.8	65.8	62.4
Canning and preserving.....	81.4	89.1	90.4	79.1	86.6	86.3
Confectionery.....	76.9	87.2	79.9	74.4	86.8	76.2
Flour.....	73.8	75.1	74.5	73.3	74.0	71.4
Ice cream.....	61.2	63.7	61.1	57.7	60.4	55.8
Slaughtering and meat packing.....	92.2	90.9	96.4	107.7	104.7	95.8
Sugar, beet.....	33.2	146.1	38.1	39.7	135.8	41.9
Sugar refining, cane.....	65.8	75.0	61.6	58.7	72.4	50.9
Tobacco manufactures.....	51.4	60.8	57.1	43.6	55.7	47.1
Chewing and smoking tobacco and snuff.....	57.2	56.9	57.2	66.6	67.9	63.7
Cigars and cigarettes.....	50.5	61.2	57.0	40.8	54.2	45.1
Paper and printing.....	100.9	104.1	104.3	95.0	100.8	98.7
Boxes, paper.....	89.2	96.9	100.1	82.9	92.8	98.0
Paper and pulp.....	108.1	109.4	113.7	97.8	98.8	109.9
Printing and publishing:						
Book and job.....	95.7	98.0	96.2	90.3	95.9	91.4
Newspapers and periodicals.....	103.0	106.6	103.4	100.3	108.4	97.2
Chemicals and allied products, and petroleum refining.....	112.6	116.3	120.2	117.6	124.4	119.4
Other than petroleum refining.....	111.0	115.4	120.4	112.4	120.3	119.4
Chemicals.....	118.2	122.6	130.8	125.3	130.4	131.8
Cottonseed—Oil, cake & meal.....	104.4	109.9	91.1	97.0	104.8	76.2
Druggists' preparations.....	104.7	110.5	106.5	117.2	124.0	113.1
Explosives.....	90.0	94.7	94.0	82.4	100.3	97.8
Fertilizers.....	82.8	81.6	87.1	79.9	82.3	77.8
Paints and varnishes.....	117.2	121.1	128.0	106.5	116.1	120.3
Rayon and allied products.....	315.2	336.8	367.6	275.5	313.5	338.1
Soap.....	93.9	94.6	100.3	109.1	111.2	107.1
Petroleum refining.....	118.8	120.2	119.4	134.3	137.9	119.5
Rubber products.....	78.2	86.0	101.3	66.1	77.1	99.4
Rubber boots and shoes.....	59.5	68.0	77.3	45.5	54.6	66.8
Rubber goods, other than boots shoes, tires, and inner tubes.....	108.1	120.9	138.7	94.9	110.9	136.3
Rubber tires and inner tubes.....	71.3	76.6	92.7	61.1	70.8	94.6

* January, 1938, indexes preliminary, subject to revision.

Summary of Business Conditions in United States by
Board of Governors of Federal Reserve System—
Business Activity in January Continued to Decline
but at Slower Rate

The Board of Governors of the Federal Reserve System issued on Feb. 26 its monthly summary of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February, in which it stated that "the decline in business activity, which had been rapid during the last quarter of 1937, continued in January but at a slower rate." The Board, in its summary, also stated:

Production

Volume of industrial production, as measured by the Board's seasonally adjusted index, was at 81% of the 1923-25 average in January as compared with 84% in December. Output of durable goods continued to decline, reflecting chiefly considerable decreases in production of automobiles and plate glass and a further decline in output of lumber. Steel ingot production increased somewhat, the output for January averaging 30% of capacity. In the first three weeks of February activity at steel mills showed little change at about 31% of capacity, while production of automobiles was at a lower rate than in January.

In the textile industries, activity at silk and rayon mills in January showed a sharp rise from the low levels reached in December. At cotton mills, however, there was less than the usual seasonal increase, and output of woolen products continued in small volume. Shoe production, which also had been at a low rate in December, increased considerably in January, and activity at meat-packing establishments rose somewhat further. Output of tobacco products remained at a high level, while sugar meltings declined. At mines, bituminous coal production was considerably smaller than in December, and there was also a reduction in output of non-ferrous metals. Petroleum production continued at the high level of other recent months.

Value of construction contracts awarded in January was smaller than in December and somewhat below the level maintained during the last four months of 1937, according to figures of the F. W. Dodge Corp. Contracts awarded for public projects increased somewhat further, while awards for private work continued to decline, reflecting a further decrease in residential building and a sharp reduction in awards for factory construction. In the first half of February awards for private projects were at about the same rate as in January, while those for public work showed a sharp decline.

Employment

Factory employment and payrolls declined substantially further between the middle of December and the middle of January. In the durable goods industries, decreases in employment were general and were particularly large at factories producing automobiles, steel and machinery. Employment in non-durable goods industries showed a somewhat smaller decline than in previous months. There was some increase in the number employed at the shoe factories and little change in the food industries as a group, but in other non-durable goods industries employment continued to decrease. Employment on the railroads, in mining, and in the construction industry also declined.

Distribution

Department store sales showed a seasonal decrease from December to January, while sales at variety stores and mail order sales declined by more than the usual seasonal amount.

Freight-car loadings continued to decline in January, reflecting principally a reduction in shipments of coal.

Commodity Prices

Prices of steel scrap and non-ferrous metals declined from the middle of January to the third week of February, following some advance in December and the early part of January. There were further decreases in some other basic commodities, while prices of cotton and silk advanced. Livestock products continued downward and a number of finished industrial products declined further. Prices of pig iron and most finished steel products have been reaffirmed for second-quarter delivery.

Bank Credit

During the first three weeks of February excess reserves of member banks were little changed from the level of \$1,400,000,000 reached at the end of January following the post-holiday return of currency from circulation.

During January there were substantial reductions in commercial loans and brokers' loans, and moderate increases in investments at reporting member banks in 101 leading cities. In the first three weeks of February loans and investments of these banks showed little change.

Money Rates

Rates on Treasury bills and yields on Treasury notes and bonds continued in February at the low levels reached in the latter part of January.

Sugar Consumption in United Kingdom During 1937
Decreased 8,599 Tons from 1936 Figure

Consumption of sugar in the United Kingdom during 1937 totaled 2,326,512 long tons, raw sugar value, as compared with 2,335,111 tons in 1936, a decrease of 8,599 tons, or a little over one-third of 1%, according to advices received by Lamborn & Co. from London. The firm also announced:

Of the 1937 consumption, approximately 21% were home-grown sugars, while imported sugars aggregated 79%. In the previous year, home-grown beet sugars accounted for approximately 22.5% of the year's consumption, while the imported product aggregated 77.5%.

Stocks of sugar in the United Kingdom on Jan. 1, 1938, totaled 597,300 long tons, raw value, as contrasted with 527,500 tons at the beginning of 1936, an increase of 69,800 tons, or 13.2%.

1937 Australian Sugar Cane Corp Estimated Below
Previous Year

The 1937 sugar cane harvest of Queensland, Australia, will be 5,113,000 tons, according to estimates made public by the Queensland Bureau of Sugar Experiment Stations reported to the Department of Commerce by the office of the American Trade Commissioner at Sydney. The harvest

will be slightly less than the 5,172,000 tons of cane harvested in the preceding year, the report stated. An announcement by the Department of Commerce, issued Feb. 9, also said:

The sugar content of the 1937 crop is particularly high, due mostly to the unusually dry conditions which prevailed in the Queensland sugar areas during the harvest season. Local observers stated that there were indications that a record low figure would be established for the amount of cane required to make a ton of sugar.

It was estimated that the sugar yield from the 1937 cane crop would be 751,000 tons, which is almost 8,000 tons higher than the previous record sugar yield of 1936, according to the report.

Statement of Sugar Statistics of AAA for 1937—Deliveries for Domestic Consumption Reported Below 1936—Total of 6,674,690 Short Tons, Raw Value Compared with 6,706,218 in 1936

The Sugar Section of the Agricultural Adjustment Administration issued on Feb. 10 its statistical statement covering sugar deliveries for the calendar year 1937, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar for domestic continental consumption during 1937 amounted to 6,674,690 short tons, raw value, as compared with 6,706,218 short tons, raw value, in 1936; with 6,632,516 short tons, raw value, in 1935, and 6,331,585 short tons, raw value, in 1934, according to the report of the Sugar Section, which further said:

Total deliveries of sugar in form for consumption by the four types of distributors during 1937 as compared with 1936, 1935 and 1934 are shown in the following table:

(Short Tons, as Consumed)

Deliveries by	1937	1936	1935	1934
Cane sugar refiners.....	4,460,160	4,272,591	4,316,589	4,016,356
Less: Exports of refined sugar.....	70,191	61,716	113,957	136,481
■ Cane sugar refiners for domestic continental consumption.....	4,389,969	4,210,875	4,202,632	3,879,875
Beet sugar processors.....	1,157,002	1,287,847	1,382,012	1,459,467
Importers of direct consumption ■ sugar.....	593,094	681,519	574,383	532,570
Continental cane mills for direct consumption.....	150,889	136,309	88,547	90,657
All distributors for domestic continental consumption.....	6,290,954	6,316,550	6,247,574	5,962,569

(In the following table the deliveries in form for consumption are converted to short tons, raw value, by applying the factor 1.07 to all deliveries except those made by cane sugar refiners. Deliveries by refiners are converted to raw value by using the factor 1.0571 for 1937 and 1.0575347 for the years 1936, 1935 and 1934. The factors represent the relationship between meltings of raw sugar and production of refined sugar during the two-year period 1935-1936 and during the year 1935, respectively.)

(Short Tons, Raw Value)

Deliveries by	1937	1936	1935	1934
Cane sugar refiners.....	4,714,835	4,518,413	4,564,943	4,247,436
Less: Exports of refined sugar.....	74,199	65,267	120,514	144,333
■ Cane sugar refiners for domestic continental consumption.....	4,640,636	4,453,146	4,444,429	4,103,102
Beet sugar processors.....	1,237,992	1,377,996	1,478,752	1,561,630
Importers of direct consumption ■ sugar.....	634,611	729,225	614,590	569,850
Continental cane mills for direct consumption.....	161,451	145,851	94,745	97,003
All distributors for domestic continental consumption.....	6,674,690	6,706,218	6,632,516	6,331,585

Deliveries of sugar for local consumption in the Territory of Hawaii during the calendar year 1937 amounted to 30,669 short tons, raw value, as compared with 29,466 tons in 1936. In Puerto Rico, 1937 deliveries totaled 72,396 short tons, raw value, as compared with 68,427 tons during the calendar year 1936.

Stocks of sugar, in form for consumption, in the hands of refiners, beet sugar factories and importers of direct-consumption sugar on Dec. 31, 1937, are shown in the following table along with the corresponding figures for 1936 and 1935:

(In Short Tons)

	1937	1936	1935
Refiners' stocks of raws.....	196,215	199,685	255,933
Less: Overquota raw sugars.....	42,552	58,273	165,417
Refiners' stocks of quota raws.....	153,663	141,412	90,516
Refiners' stocks of refined.....	354,810	249,050	250,180
Beet factories' stocks of refined.....	1,008,040	890,208	859,783
Importers stocks of direct consumption ■ sugar.....	59,428	57,796	134,221
Total, exclusive of refiners' overquota raws.....	1,575,941	1,338,496	1,334,700

The total year-end stock shown in the above table, converted to raw value, amounted to 1,670,923 short tons in 1937 as compared with 1,419,187 short tons in 1936 and 1,418,674 short tons in 1935. The figures do not include raw sugar for processing held by importers other than refiners.

The data, which cover the calendar year, were obtained in the administration of sugar legislation which requires the Secretary of Agriculture to determine consumption requirements for the United States and establish quotas for the various producing areas. The statement of unfilled balances of the 1937 sugar quotas was released on Jan. 12. (This statement given in "Chronicle," Jan. 22, page 511.—Ed.)

The following is the statistical statement covering the year 1937 issued by the Sugar Section of the AAA on Feb. 10:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-DECEMBER, 1937*

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Dec. 31, 1937
Cuba.....	42,366	1,769,443	1,763,255	6,885	62	41,607
Hawaii.....	36,369	959,936	963,648	3,910	0	28,747
Puerto Rico.....	55,862	771,465	771,604	1,427	0	54,296
Philippines.....	11,947	924,958	931,468	1,559	0	8,878
Continental ■.....	46,042	301,214	290,031	165	0	57,060
Virgin Islands.....	0	7,842	7,842	0	0	0
Other countries.....	7,099	119,938	116,410	0	0	10,627
Miscellaneous (sweepings, &c.).....	0	911	911	0	0	0
Total.....	199,685	4,855,707	4,845,169	13,946	62	196,215
Non-quota raw sugars ^b	58,273					42,552
Balance, 1937 quota sugars.....	141,412					153,663

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Suerest Corp., and Western Sugar Refinery.

^a Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

^b Does not include 1938 quota sugar entered for melting under bond in accordance with General Sugar Quota Regulations, Series 2, No. 3, issued Sept. 29, 1937.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-DECEMBER, 1937

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937..	249,080	890,208	1,139,288
Production.....	4,565,890	1,274,834	5,840,724
Deliveries.....	4,460,160	1,157,002	5,617,162
Final stocks of refined, Dec. 31, 1937..	354,810	1,008,040	1,362,850

Compiled by the AAA Sugar Section, from reports submitted by refiners and beet sugar factories.

^a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 70,191 short tons during the calendar year 1937.

^b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-DECEMBER, 1937

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on Dec. 31, 1937
Cuba.....	*52,051	x362,476	*383,709	*30,818
Hawaii.....	0	15,081	15,081	0
Puerto Rico.....	330	129,859	115,481	*14,708
Philippines.....	3,450	63,034	60,357	6,127
England.....	5	1,986	1,644	347
China and Hongkong.....	0	199	199	0
Other foreign areas.....	*1,960	22,091	16,623	*7,428
Total.....	57,796	594,726	593,094	59,428

Compiled by the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

* Includes sugar in bond and in customs' custody and control. x Revised.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 150,889 short tons, in terms of refined sugar, during the calendar year 1937.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-DECEMBER, 1937

(Short Tons, Raw Value)

Territory of Hawaii.....	30,669
Puerto Rico.....	72,396

Petroleum and Its Products—Major States Act to Hold Down Crude Output—Daily Average Petroleum Production Off in Week—Crude Oil Stocks Up Again—Oil Companies Lose to Mexican Oil Unions in Court Test—Paul Hadlick Hits Independents' Apathy

■ Texas, ordering the continuance of the Sunday shut-downs in addition to lowering the March allowable set by the Railroad Commission below the Bureau of Mines estimate, took the lead this week in curtailing crude oil production in an effort to bolster a sagging market structure. Oklahoma and California backed up the Texas regulatory board and also set lower production allowables. Montana, on the other hand, refused to establish proration.

The Sunday shut-downs of all Texas wells, originally scheduled to expire on February was extended through March by order of the Railroad Commission. Not only did the Lone Star State take this action to aid the crude oil market, but it also set the March quota at 1,300,506 barrels daily, which is nearly 110,000 barrels less than the Bureau's estimate of indicated market demand for March.

The Oklahoma Corporation Commission set a March allowable of 475,000 barrels, which is off 25,000 from the final February total and more than 70,000 barrels less than the Bureau of Mines indicated would be necessary to fill demand in Oklahoma crude oil markets this month. The Central Committee of California Oil Producers adopted the 694,000-barrel quota recommended by the Bureau of Mines, 9,900 barrels above the February total. Actual production in California was approximately 750,000 barrels on the final day of February.

Daily average crude oil production for the closing week in February was off 46,450 barrels to 3,322,800 barrels, the American Petroleum Institute reported. The total was about 116,000 barrels less than the daily average market demand for the Nation as estimated by the Bureau of Mines,

but was nearly 26,000 barrels above the total shown for the corresponding period a year earlier.

The lack of accuracy in the market demand estimates, however, is shown in the fact that while crude oil production for the past several weeks has been below indicated a demand, crude oil inventories rose 725,000 barrels during the February 5-19 period, oil men point out. Should this trend continue, it is argued, it is conclusive proof that the method of determining the probable market demand used at present by the United States Bureau of Mines is far from accurate and should be revised or a new method of establishing such figures be determined.

An increase of 304,000 barrels in stocks of domestic and foreign crude oil during the week ended Feb. 19 lifted the total to 305,219,000 barrels. In the Feb. 12 period, stocks reported in the Bureau of Mines figures for that period showed a gain of about 421,000 barrels. The increase for the latest period represented a gain of 144,000 barrels in domestic stocks and 160,000 barrels in stocks of foreign crude.

Last week's sharp reduction in the daily average outturn of crude oil was due mainly to a 40,750-barrel slash in Oklahoma production which carried the total to 491,550 barrels, against the State quota of 500,000 barrels and the Federal recommendation of 569,700 barrels. Texas output was off 4,900 barrels to 1,249,500, against the Railroad Commission's allowable of 1,474,580 and the Bureau's figure of 1,365,700 barrels. Kansas was off 7,650 barrels from the previous week but Louisiana and California showed gains.

Tighter Federal control of the petroleum industry was suggested by Secretary of the Interior Ickes in letters forwarded to the Department of Justice received by him from unnamed oil men in Texas. "We do not propose to draft any legislation," he said when asked if this meant he was seeking broader powers. "This Department, however, will cooperate with the Congress if it desires to strengthen the oil laws." Secretary Ickes praised the cooperation of the Texas Railroad Commission in enforcing the Connally hot-oil bill but said that the latter was not sufficient to control the country as a whole.

The foreign oil companies operating in Mexico lost their plea for an injunction against a \$7,200,000 wage increase when the Mexican Supreme Court ruled against them on March 1. A protest against the decision was made and then the companies, who previously had announced that they were unable to meet this sharp increase in their labor costs, indicated that they would "sit tight" and await further moves by the Government. One sure effect, it was conceded, is that the decision will result in curtailed field operations and severe slashes in the employee's totals.

The need for the independent oil jobbers to maintain their interest in independent trade organizations was stressed at a meeting of the Independent Oil Jobbers' Assn. held in Des Moines on March 1 by Paul Hadlick, Secretary of the National Oil Marketers Assn.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.20	Eldorado, Ark., 40.	\$1.27
Lima (Ohio Oil Co.) ..	1.25	Rusk, Texas, 40 and over ..	1.35
Corning, Pa.	1.27	Dart Creek ..	1.09
Illinois ..	1.35	Central Field, Mich.	1.42
Western Kentucky ..	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above ..	1.30	Huntington, Calif., 30 and over ..	1.22
Rodessa, Ark., 40 and above ..	1.25	Kettleman Hills, 39 and over ..	1.42
Smackover, Ark., 24 and over ..	0.90	Petrolia, Canada ..	2.10

REFINED PRODUCTS—FUEL OIL PRICES CUT AS TANKER MARKET WEAKENS—GASOLINE STOCKS CONTINUE RECORD ADVANCE—GAS AND FUEL OIL INVENTORIES AGAIN CLIMB—PHILADELPHIA MOTOR FUEL MARKET BETTERS

Weakness in the tanker market was reflected in reductions in tank car and retail prices of Nos. 2 and 4 fuel oil by all leading companies in the metropolitan area. Tanker rates currently are at the lowest point in months and with stocks of gasoline and fuel oils consistently moving into new high levels, pressure upon the price structure is stiffening.

Standard Oil Co. of New Jersey on Feb. 28 reduced tank car prices of fuel oils Nos. 2 and 4 at Bayonne and Bayway by ¼ cent to 4¾ cents a gallon, effective immediately. The New York barge price on heating oils also was lowered to 4½ cents a gallon. Socony-Vacuum cut the retail price on Nos. 2, 3 and 4 fuel oil in lower Westchester County, all of New York City and the western area in Nassau County ½ cent to 7 cents a gallon. No. 1 heating oil was cut ¼ cent to 5½ cents in tank car lots. Other companies met the cuts.

Stocks of finished and unfinished gasoline continued their steady march into record high ground, an increase of 945,000 barrels during the final week of February lifting the total to 90,719,000 barrels, the American Petroleum Institute reported. Refineries increased operations to 78.1% of capacity from 77.5%. Daily average runs of crude to stills gained 20,000 barrels to touch 3,170,000 barrels.

Gas and fuel oil stocks showed their third consecutive week's contra-seasonal expansion. A gain of 125,000 barrels shown during the period ended Feb. 26, according to the American Petroleum Institute report, lifted the total to 120,958,000. Unless refinery operations are brought into line with actual demand, a further gain in gasoline stocks to a possible total some 15,000,000 barrels above conservative working stocks is seen likely before seasonal expansion in motor fuel consumption will operate to pare inventories.

Representative price changes follow:

Feb. 28—A ¼-cent reduction in tank prices of Nos. 2 and 4 fuel oil was posted by Standard of New Jersey in the metropolitan New York area.
Feb. 28—Socony-Vacuum cut retail prices of Nos. 2, 3 and 4 fuel oil ¼ cent to 7 cents a gallon in the metropolitan New York market. No. 1 heating oil was cut ¼ cent to 5½ cents.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J.	Texas	Chicago
Socony-Vacuum ..	Gulf	New Orleans ..
Tide Water Oil Co.	Shell Eastern ..	Gulf ports ..
Richfield Oil (Cal.) ..	Warner-Quinn ..	Tulsa

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas ..	New Orleans ..
(Bayonne)	Los Angeles ..	Tulsa

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D ..	New Orleans C ..
Bunker C	\$1.00-1.25 ..	Phila., Bunker C ..
Diesel 28-30 D ..	2.20 ..	1.35 ..

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago ..	Tulsa
27 plus	28-30 D .....	.....

Gasoline, Service Station, Tax Included

New York	Newark	Buffalo
Brooklyn	Boston .....	.....

January Production and Shipments of Portland Cement

The United States Bureau of Mines in its monthly cement report showed that the Portland cement industry in January, 1938, produced 4,534,000 barrels, shipped 4,390,000 barrels from the mills, and had in stock at the end of the month 25,022,000 barrels. Production and shipments of Portland cement in January, 1938, showed decreases of 31.5 and 6.4%, respectively, as compared with January, 1937. Portland cement stocks at mills were 2.6% higher than a year ago.

The factory value of the shipments from the mills in 1937—114,010,000 barrels—is estimated as \$169,807,000, representing an average value of \$1.49 per barrel.

According to the reports of producers the shipments totals for 1937 include approximately 3,510,000 barrels of high-early-strength Portland cement with an estimated mill value of \$6,589,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of January, 1937 and 1938.

RATIO OF PRODUCTION TO CAPACITY

	Jan., 1937	Jan., 1938	Dec., 1937	Nov., 1937	Oct., 1937
The month	30.4%	20.7%	32.2%	43.7%	52.0%
The 12 months ended ..	44.9%	44.5%	45.3%	46.0%	46.7%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY, 1937 AND 1938 (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. & Md.	937	475	1,067	669	4,386	4,299
New York & Maine ..	137	122	240	152	1,701	1,617
Ohio, Western Pa. & W. Va.	399	261	374	361	3,209	3,294
Michigan ..	421	308	225	177	1,985	2,286
Wis., Ill., Ind. & Ky.	884	637	335	257	2,402	3,275
Va., Tenn., Ala., Ga., Fla. & La.	658	653	629	648	1,903	1,812
East. Mo., Ia., Minn. & S. Dak.	861	362	212	232	3,215	3,073
W. Mo., Neb., Kan., Okla. & Ark.	465	567	235	396	1,854	2,126
Texas ..	552	334	372	530	910	752
Colo., Mont., Utah, Wyo. & Ida.	85	85	71	94	580	616
California ..	1,005	695	882	801	1,521	1,365
Oregon & Washington ..	212	35	47	73	727	507
Total	6,616	4,534	4,689	4,390	24,393	25,022

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS (In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,022
February	5,837	.....	5,163	.....	25,059	.....
March	8,443	.....	7,879	.....	25,622	.....
April	10,402	.....	10,272	.....	25,747	.....
May	11,634	.....	11,890	.....	25,493	.....
June	11,163	.....	12,645	.....	24,011	.....
July	11,597	.....	12,237	.....	23,370	.....
August	11,894	.....	12,291	.....	22,940	.....
September	11,223	.....	12,773	.....	21,388	.....
October	11,374	.....	11,190	.....	21,565	.....
November	9,248	.....	8,188	.....	22,634	.....
December	7,047	.....	4,793	.....	24,879	.....
Total	116,478	.....	114,010	.....	.....	.....

a Revised.

Note—The statistics given above are compiled from reports for January, received by the Bureau of Mines, from all manufacturing plants.

Daily Average Crude Oil Production During Week Ended Feb. 26, 1938, Placed at 3,322,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 26, 1938, was 3,322,800 barrels. This was a decline of 46,450 barrels from the output of the previous week, and the current week's figure was below the 3,438,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during February. Daily average production for the four weeks ended Feb. 26, 1938, is estimated

at 3,333,250 barrels. The daily average output for the week ended Feb. 27, 1937, totaled 3,296,100 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 26 totaled 752,000 barrels, a daily average of 107,429 barrels, compared with a daily average of 136,143 barrels for the week ended Feb. 19 and 135,286 barrels daily for the four weeks ended Feb. 26.

Receipts of California oil at Atlantic and Gulf ports, for the week ended Feb. 26 totaled 81,000 barrels a daily average of 11,571 barrels compared with a daily average of 47,857 barrels for the week ended Feb. 19 and 21,929 barrels daily for the four weeks ended Feb. 26.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,170,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 90,719,000 barrels of finished and unfinished gasoline and 120,958,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 700,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Feb.)	State Allowable Feb. 1	Week Ended Feb. 26, 1938	Change from Previous Week	Four Weeks Ended Feb. 26, 1938	Week Ended Feb. 27, 1937
Oklahoma.....	569,700	a500,000	491,550	-40,750	517,000	603,000
Kansas.....	176,400	176,400	171,150	-7,650	177,300	183,200
Panhandle Texas.....			62,350	-9,550	62,700	75,900
North Texas.....			64,300	+100	63,850	66,950
Central Texas.....			26,250	---	26,600	31,900
West Texas.....			179,700	+1,050	178,200	190,300
East Central Texas.....			89,150	-750	89,950	107,700
East Texas.....			426,000	+950	424,900	452,050
Southwest Texas.....			217,450	+3,300	210,450	218,100
Coastal Texas.....			184,300	---	182,850	194,450
Total Texas.....	1,365,700	b1474580	1,249,500	-4,900	1,239,500	1,337,350
North Louisiana.....			79,550	+2,450	79,000	69,700
Coastal Louisiana.....			178,600	+1,900	177,350	173,400
Total Louisiana.....	239,400	244,700	258,150	+4,350	256,350	243,100
Arkansas.....	36,800		46,800	-1,250	45,850	27,500
Eastern.....	130,000		139,050	-2,850	139,300	117,550
Michigan.....	52,800		51,650	+800	50,400	33,100
Wyoming.....	51,800		47,850	+2,100	46,200	52,250
Montana.....	12,400		13,300	-550	13,700	15,550
Colorado.....	4,400		4,050	---	4,150	4,450
New Mexico.....	105,100	105,000	105,050	-50	105,550	97,350
Total east of Calif.....	2,744,500		2,578,100	-50,750	2,595,300	2,714,400
California.....	693,700	c693,700	744,700	+4,300	737,950	581,700
Total United States.....	3,438,200		3,322,800	-46,450	3,333,250	3,296,100

a Original February allowable of 535,000 barrels reduced to 500,000 barrels retroactive to Feb. 1.

b Allowable effective Feb. 18. The State-wide Sunday shut-down order remains in effect through Feb. 27.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 26, 1938

(Figures in Thousands of Barrels of 42 Gallons)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distrl.	
		Total	P. C.			At Refineries	Terms, &c.,		
East Coast..	669	669	100.0	499	74.6	7,971	11,884	1,131	10,366
Appalachian.	146	129	88.4	109	84.5	1,724	1,747	247	1,287
Ind., Ill., Ky	529	489	92.4	404	82.6	10,322	4,213	896	6,864
Okla., Kan., Mo.	452	383	84.7	255	66.6	4,788	2,634	518	3,431
Inland Texas	355	201	56.6	134	66.7	2,339	215	290	1,541
Texas Gulf.	833	797	95.7	737	92.5	11,925	326	1,900	9,349
La. Gulf.	174	168	96.6	139	82.7	1,450	500	442	3,090
No. La.-Ark.	91	58	63.7	35	60.3	268	135	105	506
Rocky Mtn.	89	62	69.7	47	75.8	2,192	---	98	735
California...	821	746	90.9	531	71.2	11,757	2,424	1,318	81,149
Reported		3,702	89.0	2,890	78.1	54,736	24,078	6,945	118,318
Est. unrep't.		457		280		4,070	610	280	2,640
Est. tot. U.S.									
Feb. 26, '38.	4,159	4,159		3,170		58,806	24,688	7,225	120,958
Feb. 19, '38.	4,159	4,159		3,150		57,567	25,001	7,206	120,833
U.S.B. of M.									
Feb. 26, '37.				3,035		50,435	20,506	6,972	99,038

x Estimated Bureau of Mines' basis. y February, 1937, daily average. z Revised due to transfer of 153,000 barrels of residual fuel oil to unfinished oils in Louisiana Gulf Coast, and of 1,038,000 barrels from refinable crude to residual fuel oil in California.

Gas Company Statistics for the Month of December, 1937

The current report of the American Gas Association showed that revenues of manufactured and natural gas utilities totaled \$80,174,900 in December, an increase of 5.0% from the figure of \$76,350,900 reported for December, 1936.

Revenues of the manufactured gas industry aggregated \$33,531,700 for the month, an increase of 3.4%. The natural gas utilities reported revenues of \$46,643,200, which were 6.2% above the figures of December, 1936.

Sales of manufactured gas reported for December totaled 35,380,600,000 cubic feet, an increase of 4.5%, while natural gas utility sales for the month were 130,371,100,000 cubic feet, an increase of 4.0%.

Sales of manufactured gas for domestic cooking, water heating, refrigeration, &c., were 2.7% above a year ago, while sales for house heating purposes registered a gain of 16.0%. Natural gas sales for domestic purposes, including house heating, increased 12.7% over the corresponding month of the preceding year.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal in the week ended Feb. 19 is estimated at 6,500,000 net tons. Compared with the preceding week, this shows a decrease of 250,000 tons, or 3.7%. Production in the corresponding week of 1937 amounted to 10,840,000 tons.

In partial explanation of the level of production in recent weeks, it should be noted that since the turn of the year consumers have been drawing upon their reserves in storage. Total stocks in the hands of industrial consumers and retail dealers declined about 5,500,000 tons during the month of January. Further drafts upon storage have occurred in February, though the amount is not yet known.

The U. S. Bureau of Mines in its weekly report showed that production of anthracite in Pennsylvania for the week ended Feb. 19 amounted to 768,000 tons, or 128,000 tons per working day, a decrease of 8.1% in comparison with the week of Feb. 12. Cumulations for the calendar year to date show an advance of 11.3% over the same period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date d		
	Feb. 19, 1938	Feb. 12, 1938	Feb. 20, 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel.....	c6,500	6,750	10,840	361,769	396,141	477,338
Daily average.....	1,083	1,125	1,807	1,315	1,442	1,726
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,397	5,325	5,280	265,784	228,419	207,366

a Includes or purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Approximate coal years to date. Sum of 47 full weeks ended Feb. 19, 1938, and corresponding periods in other years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Feb. 19, 1938	Feb. 12, 1938	Feb. 20, 1937	1938	1937 c	1929c
Penn. Anthracite—						
Total, incl. colliery fuel a.....	768,000	836,000	769,000	7,297,000	6,554,000	11,309,000
Daily average.....	128,000	139,300	128,200	173,700	156,000	269,300
Commercial production b.....	731,000	796,000	732,000	6,948,000	6,226,000	10,495,000
Beehive Coke—						
United States total.....	25,200	27,200	77,000	192,400	474,500	822,100
Daily average.....	4,200	4,533	12,833	4,474	11,035	19,119

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the four years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					
	Feb. 12, 1938p	Feb. 5, 1938p	Feb. 13, 1937p	Feb. 15, 1936	Feb. 9, 1929	Feb. Ave. 1923e
Alaska.....	4	2	2	2	s	s
Alabama.....	242	240	302	266	359	409
Arkansas and Oklahoma.....	36	89	100	127	166	87
Colorado.....	112	145	205	230	282	231
Georgia and North Carolina.....	3	1	1	1	s	s
Illinois.....	830	1,046	1,394	1,482	1,755	1,993
Indiana.....	317	352	462	444	492	613
Iowa.....	70	73	94	103	129	136
Kansas and Missouri.....	137	183	200	216	196	174
Kentucky—Eastern.....	546	638	626	842	1,003	556
Western.....	135	198	67	246	410	226
Maryland.....	29	29	41	47	65	51
Michigan.....	10	9	17	20	18	26
Montana.....	60	66	73	82	90	80
New Mexico.....	28	28	48	40	60	58
North and South Dakota.....	62	75	89	88	s63	s37
Ohio.....	335	385	602	598	484	694
Pennsylvania bituminous.....	1,455	1,542	2,625	2,266	3,007	3,087
Tennessee.....	108	105	120	132	129	127
Texas.....	16	15	15	15	25	23
Utah.....	57	58	114	116	147	96
Virginia.....	239	251	290	277	276	212
Washington.....	33	36	62	49	71	77
West Virginia—Southern a.....	1,433	1,443	1,748	1,938	2,149	1,127
Northern b.....	363	406	721	650	720	673
Wyoming.....	86	116	164	181	161	156
Other western States c.....	4	1	1	*	s5	s7
Total bituminous coal.....	6,750	7,530	10,173	10,458	12,292	10,956
Pennsylvania anthracite d.....	836	1,118	981	1,621	1,762	1,902
All coal.....	7,586	8,648	11,154	12,079	14,054	12,858

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kenawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. s Alaska, Georgia, North Carolina and South Dakota included with "Other western States." * Less than 1,000 tons.

Copper Production Outside United States

The American Bureau of Metal Statistics issued the following accounting of production of copper in the world from ore originating outside of the United States, according to coun-

tries where produced as blister copper (with a few exceptions hereinafter noted) during 1936 and 1937. A few of the figures for 1937, especially that for Russia, are estimated:

	First Quarter 1937	Second Quarter 1937	Third Quarter 1937	Fourth Quarter 1937	Year 1937	Year 1936
U. S. (foreign ore) .a	12,900	17,600	19,600	19,400	69,500	44,100
Mexico .b	13,900	13,600	13,600	9,700	50,800	35,400
Canada .b	53,200	54,900	56,400	62,500	227,000	189,200
Chile	115,200	125,700	97,400	98,700	437,000	269,600
Peru	9,400	9,000	9,600	9,600	37,600	35,700
Germany	17,600	17,600	18,200	18,200	71,600	65,500
Russia	24,000	26,000	26,000	26,000	102,000	91,500
Other Europe .c	22,500	20,800	23,500	25,000	91,800	91,800
Japan .d	22,300	24,000	24,600	25,100	96,000	86,600
India	2,100	1,800	2,000	2,000	7,900	8,000
Other Asia	300	300	300	300	1,200	1,200
Australia	4,500	4,800	5,300	4,700	19,300	17,800
Africa .e	98,600	115,000	98,700	97,800	410,100	269,600
Totals	396,500	431,100	395,200	399,000	1,621,800	1,206,000
Monthly average	132,167	143,700	131,733	133,000	135,150	100,500
Daily average	4,406	4,737	4,296	4,337	4,443	3,295

a Copper content of ore and matte imported, including receipts from Cuba, the latter admitted duty free. b Imports of blister copper into the United States from Mexico, except that the total for 1936 is the reported production. c Partly estimated; includes Finland, Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, Yugoslavia, and Belgium ex Katanga; copper from Katanga Matte smelted in Belgium is credited to Africa. d Japanese production is given in terms of refined copper. e Comprises Belgian Congo, Rhodesia and Union of South Africa. f Conjectural.

Non-Ferrous Metals Lead Business Again in Good Volume—Copper and Zinc Quiet—Tin Steady

"Metal and Mineral Markets" in its issue of March 3 reported that except for the fairly active buying of lead, the market for major non-ferrous metals during the last week was a rather featureless affair. London did not follow through on the higher basis established in the previous seven-day period, which development slowed down trading in copper here. Galvanizers, tin-plate mills, and miscellaneous consumers of copper and lead report a moderate seasonal improvement in operations. Quicksilver was reduced in price, both here and abroad. "M. & M. M.'s" index number of non-ferrous metal prices for February dropped to 73.43, against 75.56 in January, and 91.68 in February last year. The publication further reported:

Copper

Following a brief period of better feeling here, sentiment ebbed during the last week and consumers showed little buying interest. Excitement in London in the previous week drove prices above domestic parity, but this activity soon died out as it became evident that the American market was not yet ready to follow an advance in the European price. Offerings from this side were fairly liberal, and traders abroad learned that some producers here would have welcomed a much larger volume of domestic business on the 10c. basis before raising the quotation. The net result was the London price moved a shade under the domestic market and then held to that position up to the close of the week. Business abroad was quiet until March 2, when demand was good. This buying steadied the tone here. The price here continued at 10c., Valley. Sales for the week ended March 1 totaled 9,488 tons, against 7,813 tons in the previous week. The total for last week included 5,333 tons sold on Wednesday, Feb. 23.

Exports of refined copper from the United States, chiefly foreign metal refined in bond, totaled 21,171 tons in January, against 18,737 tons in January last year. Out of the total quantity exported in January of this year, Japan took 8,034 tons.

Lead

Buying of lead again was in good volume, sales for the week that ended yesterday totaling 6,605 tons, against 7,726 tons in the week previous. Through the demand for April shipment lead has been better, inasmuch as producers have now opened their books for that position, the call for prompt and March metal accounted for a substantial part of the tonnage sold during the last week. March requirements of consumers are estimated to be not much more than 55% covered, with April standing at about 25%.

The smaller consumers were the most active buyers in recent weeks. However, in the last week there was a little more buying interest by battery makers and pigment manufacturers. The cable industry remains inactive.

The activity in lead has brought about a steadier undertone. Quotations remained unchanged on the basis of 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis. Business was booked by St. Joseph Lead Co. in its own brands for delivery in the East at a premium.

Zinc

The slight seasonal increase in orders experienced by galvanizers two weeks ago was carried along into last week's business. Shipments of Prime Western zinc to consumers amounted to 2,833 tons last week, compared with about 2,500 tons in the previous seven-day period. Sales of Prime Western zinc as reported by the industry for the week ended Feb. 26 amounted to 2,169 tons, compared with 1,814 tons in the previous week. The quotation remained steady at 4.75c., St. Louis.

Owing to the low rate of operations in the automobile industry, the movement of high grade zinc in that direction has been disappointing so far this year.

Tin

Quiet prevailed in the domestic market for tin. The price moved within narrow limits, with the tone about steady. The tin-plate industry of this country is operating at close to 50% of capacity, which compares with 35% early in January. United States deliveries of foreign tin during February totaled 4,420 long tons, against 5,550 tons in January, and 7,675 tons in February last year. World deliveries for February came to 8,300 tons, against 10,232 tons in January, and 11,777 tons in February last year. The world's visible supply, including the Eastern and Arnhem carry-overs, was 25,261 tons at the end of February, against 27,101 tons a month previous and 23,774 tons a year ago. The decrease in stocks in sight surprised most traders, particularly in view of much smaller Straits shipments. Some operators feel that the decrease in the visible was more than offset by a gain in invisible stocks.

Chinese tin, 99%, was nominally as follows: Feb. 24, 41.000c.; Feb. 25, 41.000c.; Feb. 26, 41.000c.; Feb. 28, 40.750c.; March 1, 40.625c.; March 2, 40.750c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	St. Louis	
Feb. 24	9.775	9.950	42.250	4.50	4.35	4.75
Feb. 25	9.775	9.675	42.250	4.50	4.35	4.75
Feb. 26	9.775	9.700	42.250	4.50	4.35	4.75
Feb. 28	9.775	9.675	42.000	4.50	4.35	4.75
Mar. 1	9.775	9.600	41.875	4.50	4.35	4.75
Mar. 2	9.775	9.625	42.000	4.50	4.35	4.75
Average	9.775	9.704	42.104	4.50	4.35	4.75

Average prices for calendar week ended Feb. 26 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.808c.; Straits tin, 42.275c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.750c., and silver, 44.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bld)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Feb. 24	41 1/8	41 1/8	45	189 1/4	189	15 1/4	15 1/4	15 1/4	15 1/4
Feb. 25	40 7/8	40 3/4	44 1/4	186 1/4	186 1/4	15 1/8	15 1/8	14 1/4	14 1/4
Feb. 28	40 3/4	41	44 1/4	186 1/4	186 1/4	15 1/8	15 1/8	14 1/4	14 1/4
Mar. 1	39 3/4	39 1/8	43 1/4	185 1/4	185 1/4	15 1/8	15 1/8	14 1/4	14 1/4
Mar. 2	40 1/4	40 1/4	44	186 1/4	186	15 1/8	15 1/8	14 1/4	14 1/4

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Ingot Rate Unchanged at 30% as Steel Buying Gains

The "Iron Age" in its issue of March 3 reported that steel manufacturers this week found many signs of improvement in business although maintenance of the national ingot production rate at 30%, unchanged from last week, suggests that increased buying of some steel products is not yet substantial enough to indicate a definite uptrend is near. The "Iron Age" further reported:

Nevertheless, sales offices in many steel-consuming areas find a better feeling among consumers and report actual buying for February shows gains ranging as high as 30% above January.

Four of the nine principal steel-producing districts this week scheduled higher rates of production, as a result of the improved buying, while two districts reported a decline and three were unchanged. The districts gaining were Chicago, up 2 1/2 points to 28%, Youngstown up a point to 28%, Wheeling-Weirton up two to 50 and Southern Ohio River two points higher at 50%. The Pittsburgh district at mid-week was down a point to 27 and Birmingham was three points lower at 40 1/4%.

More significant than the steel operating rate's inability to rebound in the first week of March are the fair prospects for revision of the controversial undistributed profits tax, a breaking of the used car jam, a favorable freight rate decision by the Interstate Commerce Commission (an 11% increase is forecast) and rather strong indications that the Administration at Washington is prepared to call a truce at least until after the November elections in efforts to pass new legislation opposed by industry.

Still more tangible evidence supporting hope for a spring recovery in steel demand is the recall of 20,000 idle automobile workers at Detroit and plans by some automobile makers, such as Plymouth, to lift operating schedules from three days at present to four days a week. Vigorous efforts by the automobile industry, a leading outlet for steel, to break the business recession, accompany reports that buying of new and used cars is now showing improvement.

The railroad industry, which for some months has kept its purchases of rails and other equipment as low as possible, is already entering the market in a small way and is awaiting a formal ICC announcement of a freight rate advance to buy steel in quantities certain to be reflected substantially in steel plant operating rates. By mid-March orders for as much as 30,000 tons of rails are expected to be placed. Canadian National Railways has just bought 1,300 box cars from two Canadian companies.

Whether the building industry soon will be able to free part of its pent up demand for steel depends in part on whether disagreement over labor rates, particularly in New York State and in the Chicago area, can be settled. Structural steel lettings declined this past week to 6,900 tons from 12,770 tons a week earlier, the awards being headed by 925 tons for a power house and spillway bridge at Radford, Va. Bids were to be opened this week on a 2,000-ton Columbia River bridge project at Lewiston, Idaho. A Scranton, Pa., hospital has taken 800 tons and three hospital projects in Pennsylvania and New York will require a total of 2,500 tons of steel.

The New York City Department of Water Supply has awarded a contract for 2,760 tons of welded pipe to a division of the American Locomotive Co. Meanwhile tin plate demand, reflected in heavier mill schedules, is increasing, particularly for export. However, total exports of iron and steel products (excluding scrap) from the United States, during January are reported at 229,565 gross tons, against 306,647 tons in December and 128,843 tons in January of last year. Declines in tin plate, ingot and rail shipments accounted for the January drop.

With pig iron prices reaffirmed for the second quarter, and steel consumers for the most part supporting the industry's move in keeping steel prices unchanged for that period, scrap prices have weakened, the "Iron Age" composite declining 9 cents a ton to \$13.58.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 28, 1938, 2.605c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.605c.
One month ago	2.605c.
One year ago	2.330c.

High		Low	
1937	2.605c.	Mar. 9	2.330c.
1936	2.330c.	Dec. 28	2.084c.
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.273c.	Jan. 7	2.018c.
1927	2.402c.	Jan. 4	2.212c.

Pig Iron

Feb. 28, 1938, \$23.25 a Gross Ton
 One week ago.....\$23.25
 One month ago.....23.25
 One year ago.....21.25

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

	High		Low
1937.....	\$23.25	Mar. 9	\$20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1930.....	18.21	Jan. 7	15.90
1927.....	19.71	Jan. 4	17.54

Steel Scrap

Feb. 28, 1938, \$13.58 a Gross Ton
 One week ago.....\$13.67
 One month ago.....14.00
 One year ago.....20.25

Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		Low
1938.....	\$14.00	Jan. 4	\$13.58
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1930.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on Feb. 28, announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 29.3% of capacity for the week beginning Feb. 28, compared with 30.4% one week ago, 30.5% one month ago, and 85.8% one year ago. This represents a decrease of 1.1 points, or 3.6%, from the estimate for the week ended Feb. 21, 1938. Weekly indicated rates of steel operations since Feb. 1, 1937, follow:

1937—	1937—	1937—	1937—
Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%
Feb. 8.....80.6%	May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%
Feb. 15.....81.6%	May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%
Feb. 22.....82.5%	June 7.....76.2%	Sept. 20.....76.1%	1938—
Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%	Jan. 3.....25.6%
Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....66.1%	Jan. 10.....27.8%
Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%	Jan. 17.....29.8%
Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%
Mar. 29.....90.7%	July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%
Apr. 5.....89.9%	July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%
Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%
Apr. 19.....91.3%	Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%
Apr. 26.....92.3%	Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%
May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%	
May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 28, stated:

Slight improvement in buying of steel is noted by producers, the increase being well spread over various lines, light products predominating.

Announcement of prices for second quarter without change has had some effect but it appears probable that other deterring factors must also be cleared up before any substantial advance in demand will be developed. Seasonal requirements are expected to give some impetus.

Leading steelmakers report sales during February 20 to 25% above January. Immediate shipment generally is specified, indicating reserve stocks are low.

Following price announcement on steel, pig iron producers have reaffirmed the quotations for second quarter.

A reflection of the Far East situation is seen in reduction of price on tungsten high-speed tool steel from 80 to 67 cents per pound, following lower prices on tungsten, as shipments from China have increased.

Railroads find pressure for new equipment so insistent that a few orders for cars and locomotives, with some small rail tonnages, are coming out. This gives rise to expectation of considerable buying if freight rates are advanced.

Steelworks operations last week receded half a point to 30.5%, with no indications of an important change this week. Pittsburgh lost 1 point to 28%, Wheeling 6% points to 38%, Cleveland 2 points to 31 and Detroit 5 points to 43. Cincinnati increased its rate 13 points to 35%. There was no change at Chicago at 24.5%, Eastern Pennsylvania at 30, Youngstown at 29, Buffalo at 21, Birmingham at 61, New England at 27 and St. Louis at 28.

Automobile assemblies sagged to 56,977, compared with 59,100 the week before. General Motors produced 21,950, against 21,560 the preceding week; Chrysler's output was 10,450, compared with 9,850; Ford dropped to 15,570 from 19,265. Other producers built 9,007, compared with 8,425.

January steel exports were 229,565 gross tons, 77,082 tons below December but close to the monthly average for 1936. Although steel ingots, pig iron and tin plate continued to lead in volume, each was considerably below the preceding month. Scrap shipments were 356,537 tons, considerably above December and also above the monthly average for 1937. European outlets took more than 230,000 tons of the total and Japan only 31,000 tons.

Continued weakness in scrap, with practically no buying and little material offered has resulted in a practical stalemate, quotations in many cases being nominal in the absence of transactions on which to base figures. Export buying, especially in the East, is almost the only support and this has become less recently. Until steel production gains a higher level there is no reason to expect the scrap market to move materially. Meanwhile most mills have fairly large accumulations and are inclined to buy only when bargains offer.

Slight weakening in the East last week caused "Steel's" composite of steelmaking scrap to decline 8 cents to \$13.25. This is a loss of 65 cents during February. The same influence caused the iron and steel composite to drop 4 cents to \$38.84. The finished steel composite remained unchanged at \$61.70.

"Steel's" London cable indicates relaxation of tension in steel demand in Great Britain and also in export markets depending on the Continent. Great Britain's need for semi-finished steel is becoming less and import duties may be reimposed soon, after having been suspended during the period of shortages. The fixed quota for such imports is sufficient for current needs.

For the week ended Feb. 28, ingot production for the industry as a whole is placed at 30% of capacity, according to the "Wall Street Journal" of March 3. This compares with 30½% in the two preceding weeks. The "Journal" further reported:

U. S. Steel is estimated at 28%, against 26% in the week before and 28½% two weeks ago. Leading independents are credited with 31½%, compared with 34% in the previous week and 32% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	30 — ½	28 +2	31½ — 1½
1937.....	85 — 1	81 — 1	88 — 1
1936.....	55 +1	49 +1	60 +1
1935.....	48½ — 1½	48 —	49 — 3
1934.....	47 +2	41 — 1	51 +4½
1933.....	16½ — 2	15½ —	17½ — 3½
1932.....	26 +1	26½ +1	25½ +1
1931.....	53 +1	55 +2	52 + ½
1930.....	79 — 1	85½ —	73 — 2
1929.....	93 +3½	96 +5	91 +4
1928.....	82 — 1½	89 — 1	76 — 1
1927.....	89½ +2½	97 +3	82 +2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 2 member bank reserve balances decreased \$25,000,000. Reductions in member bank reserves arose from increases of \$19,000,000 in money in circulation and \$30,000,000 in Treasury deposits with Federal Reserve banks and decreases of \$28,000,000 in Reserve bank credit and \$17,000,000 in gold stock, offset in part by an increase of \$4,000,000 in Treasury currency and decreases of \$24,000,000 in non-member deposits and other Federal Reserve accounts and \$41,000,000 in Treasury cash. Excess reserves of member banks were estimated to be approximately \$1,390,000,000, a decrease of \$20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,191,000,000 on March 2, a decrease of \$23,000,000 for the week.

The principal changes in holdings of bills and securities were a decrease of \$12,000,000 in United States Treasury bonds and increases of \$10,000,000 in United States Treasury notes and \$2,000,000 in United States Treasury bills.

The statement in full for the week ended March 2 will be found on pages 1500 and 1501.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	March 2, 1938	Feb. 23, 1938	March 3, 1937
Bills discounted.....	10,000,000	—	+3,000,000
Bills bought.....	1,000,000	—	—2,000,000
U. S. Government securities.....	2,564,000,000	—	+134,000,000
Industrial advances (not including \$13,000,000 commitments—Mar. 2)	17,000,000	—1,000,000	—6,000,000
Other Reserve bank credit.....	—29,000,000	—27,000,000	—23,000,000
Total Reserve bank credit.....	2,563,000,000	—28,000,000	+106,000,000
Gold stock.....	12,767,000,000	—17,000,000	+1,324,000,000
Treasury currency.....	2,669,000,000	+4,000,000	+134,000,000
Member bank reserve balances.....	7,215,000,000	—25,000,000	+555,000,000
Money in circulation.....	6,343,000,000	+19,000,000	—64,000,000
Treasury cash.....	3,579,000,000	—41,000,000	+959,000,000
Treasury deposits with F. R. bank.....	185,000,000	+30,000,000	—31,000,000
Non-member deposits and other Federal Reserve accounts.....	677,000,000	—24,000,000	+144,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Mar. 2, 1938	Feb. 23, 1938	Mar. 3, 1937	Mar. 2, 1938	Feb. 23, 1938	Mar. 3, 1937
Assets—						
Loans and investments—total.....	7,833	7,826	8,691	1,995	1,940	2,117
Loans—total.....	3,281	3,242	3,611	618	620	613
Commercial, industrial and agricultural loans:						
On securities.....	221	220	*	23	27	*
Otherwise secured & unsec'd	1,469	1,478	*	390	389	*
Open market paper.....	160	163	*	28	29	*
Loans to brokers and dealers.....	608	578	1,060	39	40	48
Other loans for purchasing or carrying securities.....	215	212	*	71	71	*
Real estate loans.....	126	126	128	12	12	14
Loans to banks.....	54	40	56	1	1	5
Other loans:						
On securities.....	232	232	*	23	20	*
Otherwise secured & unsec'd	196	193	*	31	31	*
U. S. Gov't obligations.....	3,071	3,127	3,466	998	956	1,132
Obligations fully guaranteed by United States Government.....	420	411	452	101	100	96
Other securities.....	1,061	1,046	1,162	278	264	276
Reserve with Fed. Res. banks.....	2,712	2,741	2,474	574	591	530
Cash in vault.....	48	54	49	22	25	29
Balances with domestic banks.....	69	65	80	162	160	154
Other assets—net.....	476	477	491	53	61	66
Liabilities—						
Demand deposits—adjusted.....	5,822	5,901	6,453	1,392	1,421	1,552
Time deposits.....	670	669	688	469	469	455
United States Gov't deposits.....	344	343	135	92	62	36
Inter-bank deposits:						
Domestic banks.....	2,137	2,094	2,294	586	563	595
Foreign banks.....	328	332	385	8	6	5
Borrowings.....	5	—	—	—	—	—
Other liabilities.....	344	338	353	17	16	20
Capital account.....	1,488	1,486	1,477	242	240	233

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 23: Decreases of \$14,000,000 in commercial, industrial and agricultural loans, \$16,000,000 in loans to brokers and dealers and \$13,000,000 in holdings of United States Government direct obligations; an increase of \$51,000,000 in reserve balances with Federal Reserve banks; an increase of \$91,000,000 in demand deposits-adjusted; and a decrease of \$65,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$8,000,000 in New York City and \$14,000,000 at all reporting member banks. Loans to brokers and dealers declined \$10,000,000 in New York City and \$16,000,000 at all reporting member banks. Loans to banks declined \$6,000,000 in New York City.

Holdings of United States Government direct obligations declined \$7,000,000 in the San Francisco district and \$13,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$6,000,000 in New York City. Holdings of "other securities" increased \$4,000,000 in New York City, and declined \$8,000,000 in the San Francisco district and \$3,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$54,000,000 in New York City, \$11,000,000 in the Boston district, and \$91,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$17,000,000 in the Chicago district, \$11,000,000 in the Dallas district, \$9,000,000 in the Kansas City district, \$8,000,000 in the Cleveland district and \$65,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$8,000,000, a reduction of \$18,000,000 in New York City being partly offset by increases of \$10,000,000 in other districts.

Weekly reporting member banks reported no borrowings on Feb. 23, compared with \$9,000,000 the preceding week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Feb. 23, 1938, follows:

	Feb. 23, 1938	Feb. 16, 1938	Feb. 24, 1937
Assets—			
Loans and investments—total	21,167,000,000	—64,000,000	—1,508,000,000
Loans—total	8,896,000,000	—48,000,000	—158,000,000
Commercial, industrial and agricultural loans:			
On securities	562,000,000	+3,000,000	*
Otherwise secured and unsec'd	3,816,000,000	—17,000,000	*
Open market paper	436,000,000	—5,000,000	*
Loans to brokers and dealers in securities	731,000,000	—16,000,000	—529,000,000
Other loans for purchasing or carrying securities	614,000,000	—2,000,000	*
Real estate loans	1,160,000,000	+2,000,000	+11,000,000
Loans to banks	67,000,000	—6,000,000	—12,000,000
Other loans:			
On securities	711,000,000	—	*
Otherwise secured and unsec'd	799,000,000	—7,000,000	*
U. S. Govt. direct obligations	8,147,000,000	—13,000,000	—947,000,000
Obligations fully guaranteed by United States Government	1,150,000,000	—	—59,000,000
Other securities	2,974,000,000	—3,000,000	—344,000,000
Reserve with Fed. Res. banks	5,673,000,000	+51,000,000	+382,000,000
Cash in vault	313,000,000	+33,000,000	—85,000,000
Balances with domestic banks	2,049,000,000	+11,000,000	—157,000,000
Liabilities—			
Demand deposits-adjusted	14,576,000,000	+91,000,000	—1,062,000,000
Time deposits	5,249,000,000	+1,000,000	+138,000,000
United States Government deposits	638,000,000	—	+296,000,000
Inter-bank deposits:			
Domestic banks	5,260,000,000	—65,000,000	—713,000,000
Foreign banks	375,000,000	—8,000,000	—41,000,000
Borrowings	—	—9,000,000	—

* Comparable figures not available.

Registration Statement Filed by Department of Akershus, Norway, Under Securities Act for \$7,000,000 of 4% External Loan Bonds, due March 1, 1968

The Department of Akershus, in the Kingdom of Norway, on Feb. 24 filed a registration statement under the Securities Act of 1933 covering the issuance of \$7,000,000 of 30-year 4% sinking fund external loan bonds, due March 1, 1968, it was announced by the Securities and Exchange Commission on Feb. 24. The Department of Akershus is one of the 20 departments into which the Kingdom of Norway is divided. It surrounds the capital city of Oslo. According to the registration statement, the proceeds are to be applied toward the refunding of \$6,580,000 of 35-year 5% external sinking fund gold bonds, due May 1, 1863, on May 1, 1938. The Department expects to obtain the cash requirements for the redemption of the balance of the outstanding bonds due May 1, 1963, from its current cash resources. The Commission's announcement continued:

The SEC noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Washington advices Feb. 24 to the New York "Herald Tribune" said:

The prospectus issued in connection with the issue states "the principal underwriter is not making any arrangements for a public offering of the bonds to the public in the United States, but is arranging to offer all the bonds for sale outside of the United States."

Brown Harriman & Co., Ltd., according to the prospectus, may offer the bonds to various European banks, dealers and other financial institutions. Underwriting discounts and commissions and price are to be supplied by amendment to the registration statement.

City of Bergen (Norway) to Redeem on Sept. 1, 1938, Outstanding External 5% Bonds, Due 1960 at 100% and Accrued Interest

Dominick & Dominick, as fiscal agents, announce that the City of Bergen (Norway) has called for redemption on Sept. 1, 1938, at 100% and accrued interest, the entire outstanding issue of its 30-year external sinking fund 5% bonds, due 1960. The bonds will become due and payable on Sept. 1 at the New York office of the fiscal agents.

Market Value of Listed Stocks on New York Stock Exchange March 1, \$41,172,861,535, as Compared with \$39,242,676,837 Feb. 1—Classification of Listed Stocks

As of March 1, 1938, there were 1,259 stock issues aggregating 1,422,511,048 shares listed on the New York Stock Exchange with a total market value of \$41,172,861,535, the Exchange announced on March 2. This compares with 1,259 stock issues, aggregating 1,422,402,089 shares, listed on the Exchange Feb. 1, with a total market value of \$39,242,676,837, and with 1,224 stock issues aggregating 1,374,408,562 shares, with a total market value of \$62,617,741,160 on March 1, 1937. In its announcement of March 2 the Stock Exchange said:

As of March 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$579,011,815. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.41%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Feb. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$597,418,040. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.52%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	March 1, 1938		Feb. 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
Automobiles and accessories	2,629,747,976	22.68	2,555,403,963	22.04
Financial	904,507,059	17.36	852,179,739	16.35
Chemicals	5,022,072,004	56.88	4,726,824,303	53.54
Building	508,728,094	23.85	455,566,953	21.40
Electrical equipment manufacturing	1,595,122,972	41.34	1,549,543,372	40.16
Foods	2,682,426,136	29.67	2,601,441,069	28.77
Rubber and tires	353,391,180	33.36	324,153,834	30.60
Farm machinery	680,441,599	50.68	611,426,343	45.54
Amusements	302,849,382	16.81	291,821,002	16.20
Land and realty	35,199,101	6.98	31,285,752	6.20
Machinery and metals	1,555,146,458	24.78	1,419,700,140	22.63
Mining (excluding iron)	1,745,327,481	26.71	1,640,572,198	25.11
Petroleum	5,035,546,154	26.21	4,627,085,855	24.08
Paper and publishing	322,055,289	18.15	307,061,457	17.31
Retail merchandising	2,057,287,625	27.97	1,896,999,836	25.79
Ry. oper. & holding co.'s & eqpt. mfrs.	3,319,967,268	28.05	3,112,376,808	26.29
Steel, iron and coke	2,037,670,808	41.06	1,977,972,969	39.86
Textiles	208,960,610	16.07	204,466,729	15.73
Gas and electric (operating)	1,850,144,901	23.21	1,819,870,557	22.85
Gas and electric (holding)	1,122,403,406	11.56	1,079,401,880	11.11
Communications (cable, tel. & radio)	3,034,712,974	80.86	3,098,454,136	82.55
Miscellaneous utilities	138,605,099	12.72	133,186,083	12.22
Aviation	281,849,952	12.27	269,184,513	11.72
Business and office equipment	340,856,573	30.06	317,036,640	27.96
Shipping services	7,721,255	3.68	6,895,719	3.29
Ship operating and building	28,191,048	9.31	28,384,575	9.37
Miscellaneous businesses	90,679,402	15.31	87,482,370	14.77
Leather and boots	163,144,091	23.87	163,528,412	23.93
Tobacco	1,403,314,938	52.74	1,390,324,988	52.25
Garments	24,830,880	14.79	23,081,905	13.75
U. S. companies operating abroad	620,114,288	19.42	590,437,004	18.49
Foreign companies (incl. Cuba & Can.)	1,069,845,532	27.74	1,049,525,733	27.20
All listed stocks	41,172,861,535	28.94	39,242,676,837	27.59

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
Mar. 1	\$51,201,637,902	\$38.61	Apr. 1	\$62,467,777,302	\$47.26
Apr. 1	51,667,867,515	38.85	May 1	57,962,789,210	41.80
May 1	47,774,402,524	35.74	June 1	57,323,818,936	41.27
June 1	49,998,732,557	37.35	July 1	54,882,327,205	39.21
July 1	50,912,398,322	38.00	Aug. 1	59,393,594,170	42.30
Aug. 1	54,066,925,315	40.30	Sept. 1	56,623,913,315	40.51
Sept. 1	54,532,083,004	40.56	Oct. 1	49,034,032,639	35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	1938—		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46			

* Revised.

Calling for Redemption May 1 of All Outstanding Bonds of City of Trondhjem (Norway) 5½% External Loan Gold Bonds

The Chase National Bank as fiscal agent for the City of Trondhjem, Norway, 30-year 5½% sinking fund external loan gold bonds, constituting its Municipal External Dollar Loan of 1927, is notifying holders of these bonds that the City will redeem all outstanding bonds of this loan on May 1,

1938 at par and accrued interest. Payment of the bonds will be made on and after May 1 at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Feb. 19 and Feb. 26

On Feb. 27 the Securities and Exchange Commission made public a summary for the week ended Feb. 19, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. We also incorporate the figures for the week ended Feb. 26 which has just been received.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED FEB. 19, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Feb. 14.....	3,366	80,410	\$2,865,435	2,817	72,753	\$2,414,995
Feb. 15.....	4,533	107,923	3,705,816	3,738	102,277	3,746,483
Feb. 16.....	4,082	96,769	3,498,939	3,084	77,256	2,775,218
Feb. 17.....	4,656	122,309	4,609,788	4,625	122,536	4,122,633
Feb. 18 and 19.....	7,098	176,646	6,290,939	6,319	177,078	6,417,368
Total for week.....	23,735	584,057	\$20,970,917	20,583	551,900	\$19,476,679
Feb. 21.....	4,864	121,692	\$4,462,591	4,761	123,671	\$4,232,148
Feb. 22.....			Exchange	Closed		
Feb. 23.....	6,961	192,688	6,603,033	8,026	218,197	6,957,970
Feb. 24.....	5,316	130,765	4,442,624	4,547	117,846	3,911,922
Feb. 25 and 26.....	7,355	189,875	6,426,783	7,753	206,030	6,491,263
Total for week.....	24,496	635,020	\$21,935,031	25,087	665,744	\$21,593,303

New York Stock Exchange Reports Outstanding Brokers' Loans at \$579,011,814 Feb. 28—\$18,406,226 Below Figures of Jan. 31 and \$495,820,325 Below Feb. 27, 1937

Outstanding brokers' loans on the New York Stock Exchange decreased during February to \$579,011,814 at the end of the month, the Exchange made known on March 2 in issuing its monthly compilation. This figure is \$18,406,226 below the Jan. 31 total of \$597,418,040 and \$495,820,325 below the Feb. 27, 1937 figure of \$1,074,832,139. During February demand loans outstanding were above those of Jan. 31, but below Feb. 27, 1937, while time loans were both below last month and a year ago. The Exchange reported the demand loans outstanding on Feb. 28 in amount of \$494,248,814, against \$490,954,040 Jan. 31 and \$734,435,343 Feb. 27, 1937. Time loans at the latest date are shown as \$84,763,000, as compared with \$106,464,000 and \$340,396,796, respectively, on the earlier dates.

The following is the report for Feb. 28, 1938, as made available by the Stock Exchange on March 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Feb. 28, 1938 aggregated \$579,011,814.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$463,695,014	\$83,113,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	30,553,800	1,650,000
	\$494,248,814	\$84,763,000
Combined total of time and demand borrowings.....		\$579,011,814
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$22,141,655

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1936—			
Feb. 29.....	631,624,692	292,695,852	924,320,544
Mar. 31.....	753,101,103	243,792,915	996,894,018
Apr. 30.....	688,842,821	375,107,915	1,063,950,736
May 29.....	559,186,924	410,810,915	969,997,839
June 30.....	581,490,326	407,052,915	988,543,241
July 31.....	571,304,492	396,076,915	967,381,407
Aug. 31.....	591,906,169	381,878,415	973,784,584
Sept. 30.....	598,851,729	372,679,515	971,531,244
Oct. 31.....	661,285,603	313,642,415	974,928,018
Nov. 30.....	708,177,287	275,827,415	984,004,702
Dec. 31.....	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30.....	719,105,327	307,266,765	1,026,372,092
Feb. 27.....	734,435,343	340,396,796	1,074,832,139
Mar. 31.....	792,419,705	366,264,500	1,158,684,205
Apr. 30.....	804,749,884	382,529,500	1,187,279,384
May 29.....	777,836,642	374,376,346	1,152,212,988
June 30.....	818,832,335	367,495,246	1,186,327,581
July 31.....	836,864,420	336,893,088	1,173,757,508
Aug. 31.....	872,462,148	313,987,000	1,186,449,148
Sept. 30.....	732,505,016	306,615,500	1,039,120,516
Oct. 30.....	493,340,168	232,282,704	725,622,872
Nov. 30.....	498,567,175	189,219,404	687,786,579
Dec. 31.....	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31.....	490,954,040	106,464,000	597,418,040
Feb. 28.....	494,248,814	84,763,000	579,011,814

Approval by Governor of New York Stock Exchange of Amendment to Constitution Giving Effect to Recommendations of Organization Study Committee—Submitted to Membership for Voting

It was announced on March 3 by the Committee on Public Relations of the New York Stock Exchange that "the amendment to the Constitution of the New York Stock

Exchange, giving effect to recommendations contained in the final report submitted on Jan. 27 by the Special Committee for the study of the organization and administration of the Exchange, was adopted by the Governing Committee today and is being submitted to members under Article XXV of the Constitution."

The Committee's announcement continued:

This amendment was submitted to the Governing Committee on Feb. 23 by a Special Committee of Three, which was appointed on Jan. 31 to prepare the amendments necessary to carry out the recommendations of the organization study committee. The organization study committee, of which Carle C. Conway was Chairman, was appointed on Dec. 10.

This is the first amendment to the Constitution to be submitted to members under the recently revised voting procedure, which provides that amendments to the Constitution shall become the law of the Exchange when voted on by 688 or more members of the Exchange and approved by a majority of the members so voting. The members have two weeks in which to cast their ballot. If within this period less than 688 members shall have voted on the amendment, the period of voting is extended for an additional two weeks.

The approval of the amendment to the Constitution by members of the Exchange was noted in our Feb. 26 issue, page 1331.

SEC to Require Approval of Fees Paid in Utility Bankruptcies, Reorganizations or Liquidation

The Securities and Exchange Commission announced on March 2 that it had adopted a regulation under the Public Utility Company Act to require that fees, expenses and remuneration paid in connection with a reorganization, bankruptcy or liquidation of any registered public utility holding company or any subsidiary of such company in a Federal court shall be reported to the SEC for its approval. The new rule, which is numbered 11 F-2, was designed to provide greater Commission supervision of amounts paid under such circumstances. The regulation becomes effective March 15. The SEC provided that exemption from the necessity of obtaining approval is given in the following cases;

- (1) Such payment has been authorized by the court and the services have been rendered prior to the effective date of this rule; or
- (2) Such payment is made in connection with a proceeding in which a plan of reorganization, dissolution or liquidation has been approved by the court prior to the effective date of this rule; or
- (3) Such payment is to a special master or referee; or
- (4) The total amount claimed for fees, expenses and remuneration by or on behalf of any one person or group of associated persons is not in excess of \$5,000 (or such larger amount as the Commission may fix with respect to any proceeding): *Provided, however,* That the exception contained in this clause (4) shall not apply to any claim for interim payment.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 5

An increase during the week ended Feb. 5 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (March 4). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Jan. 29.

During the week ended Feb. 5, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,993,403 shares, which was 21.22% of total transactions on the Exchange of 4,697,080 shares. In the preceding week ended Jan. 29 the Stock Exchange members' transactions of 2,336,275 shares was 19.54% of total trading of 5,977,810 shares. On the New York Curb Exchange, member trading for their own account during the week ended Feb. 5 was 286,675 shares, or 18.56% of total trading of 772,340 shares; this compares with a percentage during the previous week of 19.12%, member trading during that week having amounted to 404,630 shares and total volume to 1,058,125 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 29 were given in these columns of Feb. 26, page 1330. The Commission, in making available the data for the week ended Feb. 5, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Feb. 5, on the New York Stock Exchange 4,697,080 shares, was 6.9% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 772,340 shares exceeded by 7.2% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,082	864
Reports showing transactions:		
As specialists*.....	203	103
Other than as specialists:		
Initiated on floor.....	266	36
Initiated off floor.....	273	97
Reports showing no transactions.....	520	636

*Note—On the New York Curb Exchange the round-lot transactions of specialist "in stocks in which registered" are not strictly comparable with data similarly

designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist;

► The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

**NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS
FOR ACCOUNT OF MEMBERS * (SHARES)**
Week Ended Feb. 5, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	4,697,080	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	371,730	
Sold.....	355,700	
Total.....	727,430	7.74
2. Initiated off the floor—Bought.....	163,065	
Sold.....	197,288	
Total.....	360,353	3.84
Round-lot transactions of specialists in stocks in which registered—Bought.....	473,630	
Sold.....	431,990	
Total.....	905,620	9.64
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,008,425	
Sold.....	984,978	
Total.....	1,993,403	21.22
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	347,400	
Sold.....	84,460	
Total.....	431,860	4.60
2. In odd-lots (including odd-lot transactions of specialists): Bought.....	717,652	
Sold.....	993,466	
Total.....	1,711,118	

**NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS
FOR ACCOUNT OF MEMBERS * (SHARES)**
Week Ended Feb. 5, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	772,340	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	12,445	
Sold.....	11,300	
Total.....	23,745	1.54
2. Initiated off the floor—Bought.....	25,035	
Sold.....	42,930	
Total.....	67,965	4.40
Round-lot transactions of specialists in stocks in which registered—Bought.....	100,385	
Sold.....	94,580	
Total.....	194,965	12.62
Total round-lot transactions for accounts of all members: Bought.....	137,865	
Sold.....	148,810	
Total.....	286,675	18.56
Odd-lot transactions of specialists in stocks in which registered: Bought.....	52,913	
Sold.....	52,096	
Total.....	105,009	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume of the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

**San Francisco Grain Exchange Licensed as Contract
Market for Wheat And Barley**

The Acting Secretary of Agriculture, M. L. Wilson, issued an order on Feb. 28, designating the San Francisco Grain Exchange as a contract market for wheat and barley under the Commodity Exchange Act. The Department of Agriculture in making this known said:

This action was taken in accordance with the application of the Exchange and upon a showing that it met the requirements of the act. Under the order the Exchange is authorized to conduct futures trading in wheat and barley.

The new contract market was organized on January 26 by the grain trade of San Francisco to succeed the Grain Trade Association of the San Francisco Chamber of Commerce, which was recently dissolved by action of its members.

**Federal Reserve Authorities Seek Views of Member
Banks Toward Improving Services of the System**

Member banks have recently been asked by the Federal Advisory Council to offer practicable and desirable suggestions as to how the Reserve System can enlarge the value or scope of its services. The Council intends to present whatever proposals may be offered, to the Board of Governors of the Federal Reserve System at the joint meeting of the Board and Council, to be held next May.

The request was made to banks in the New York Reserve District in a letter signed by Winthrop W. Aldrich, Chairman of the Chase National Bank of N. Y. and a member of the Council. The banks, it is understood, are asked to comment on the mechanical details or relations between the Reserve Banks and the member banks as well as on rediscount facilities, open market operations and other matters of policy.

**Treasury to Confine March 15 Financing to Conversion
Offer—To Refund \$455,175,500 3% Treasury Notes
Through Bond Issue**

Following a conference on March 3 with members of the Open Market Committee of the Federal Reserve System, Secretary of the Treasury Morgenthau announced that the Treasury plans a new bond issue on March 15 to be offered to holders of maturing 3% 4-year Treasury notes, of which there are outstanding \$455,175,500. Details of the new issue will be made known later. The March 15 financing of the Treasury will, it is stated, be limited to the refunding program.

**New Offering of Two Series of Treasury Bills in Amount
of \$100,000,000—Both to Be Dated March 9—
\$50,000,000 of 91-Day Bills and \$50,000,000 of
99-Day Bills**

Tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 7, were invited on March 3 by Secretary of the Treasury Henry Morgenthau, Jr., to a new offering of two series of Treasury bills in amount of \$100,000,000 or thereabouts. The bids to the bills, it is pointed out, will not be received at the Treasury Department, Washington.

Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated March 9, 1938, on which date there is a maturity of \$50,000,000 in similar securities. Each series of the bills announced this week will be offered in amount of \$50,000,000, or thereabouts; one series will be 91-day bills, maturing June 8, 1938, and the other 99-day bills, maturing June 16, 1938. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

In his announcement of March 3 Secretary Morgenthau said that bidders are required to specify the particular series for which each tender is made. He added:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 7, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 9, 1938, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing June 16, 1938, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

**\$391,676,000 Tendered to Offering of \$100,000,000 of
Two Series of Treasury Bills Dated March 2—
\$50,137,000 Accepted for 91-Day Bills at Rate of
0.086% and \$50,042,000 for 106-Day Bills at Rate
of 0.058%**

Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 28 that tenders aggregating \$391,676,000 were received to the offering of \$100,000,000, or thereabouts, of Treasury bills dated March 2, 1938, which were offered in two series of \$50,000,000 each. Of the tenders received, Secretary Morgenthau said, \$100,179,000 was accepted. One series of the bills was 91-day securities, maturing June 1, 1938, and the other was 106-day bills, maturing June 16, 1938.

The tenders to the offering were invited on Feb. 24 by Secretary Morgenthau, as noted in our issue of Feb. 26, page 1332. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 28. Details of the bids to the two issues of bills were made known as follows by Secretary Morgenthau on Feb. 28:

91-Day Treasury Bills, Maturing June 1, 1938	
Total applied for, \$230,782,000	Total accepted, \$50,137,000
Range: High.....	99.982, equivalent rate approximately 0.071%
Low.....	99.997, equivalent rate approximately 0.091%
Average price.....	99.978, equivalent rate approximately 0.086%

(9% of the amount bid for at the low price was accepted.)

106-Day Treasury Bills, Maturing June 16, 1938

Total applied for, \$160,894,000 Total accepted, \$50,042,000
 Range: High.....100
 Low.....99.977, equivalent rate approximately 0.078%
 Average price.....99.983, equivalent rate approximately 0.058%
 (8% of the amount bid for at the low price was accepted.)

\$12,033,500 of Government Securities Sold by Treasury During January

Transactions in government securities for Treasury investment accounts for the calendar month of January, 1938, resulted in net sales in the amount of \$12,033,500, Secretary Morgenthau announced Feb. 15. This compares with the net sale of \$15,351,100 during December.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

1935—	1936—	1937—	1938—
January.....\$5,420,800 purchased	January.....\$3,794,850 purchased	January.....14,363,300 purchased	January.....18,546,850 purchased
February.....1,300,000 purchased	February.....47,435,650 purchased	February.....5,701,800 purchased	February.....4,500,000 purchased
March.....41,049,000 purchased	March.....27,021,200 purchased	March.....119,553,000 purchased	March.....32,702,150 purchased
April.....21,900,000 sold	April.....5,912,300 purchased	April.....11,856,500 purchased	April.....19,025,000 purchased
May.....23,326,525 purchased	May.....24,174,100 purchased	May.....3,853,550 purchased	May.....15,794,000 purchased
June.....8,765,500 purchased	June.....24,370,400 purchased	June.....24,370,400 purchased	June.....30,465,400 purchased
July.....33,426,000 purchased	July.....4,812,050 purchased	July.....4,812,050 purchased	July.....15,466,700 purchased
August.....35,439,000 purchased	August.....12,510,000 purchased	August.....12,510,000 purchased	
September.....60,085,000 purchased	September.....8,900,000 purchased	September.....8,900,000 purchased	
October.....17,385,000 purchased	October.....3,716,000 purchased	October.....3,716,000 purchased	
November.....18,419,000 sold	November.....2,000,050 purchased	November.....2,000,050 purchased	
December.....5,275,200 purchased	December.....15,351,100 sold	December.....15,351,100 sold	
	1938—	1938—	
	January.....12,033,500 sold		

Federal Intermediate Credit Banks in 1937 Increased Activity to Largest Amount in Bank's History, Reports Charles R. Dunn, Fiscal Agent—Purchases of Debentures Amounted to \$354,775,000, Compared with \$246,560,000 in 1936

The Federal Intermediate Credit banks found employment for a larger volume of investors' funds during 1937 than in any previous year of the banks' history, Charles R. Dunn, fiscal agent of the Federal Intermediate Credit banks and the Federal Land banks, said on Feb. 25. Regarding the showing of the banks, it is added:

Investors' purchases of the Federal Intermediate Credit banks' short-term debentures, which supply most of the funds used by the banks for lending purposes, amounted to \$354,775,000 in 1937 compared with \$246,560,000 in 1936.

According to Mr. Dunn, "the demand for the banks' debentures was greater last year and subscriptions were more widespread. All offerings of debentures during the year were oversubscribed and investors who purchased them included individuals, security dealers, commercial banks and life insurance companies widely distributed over the United States," he said. Total loans and discounts made by the 12 Intermediate Credit banks during 1937 amounted, it is announced, to \$449,566,194 compared with \$381,660,510 in 1936. Mr. Dunn also stated:

The notes of farmers and stockmen submitted to the 12 banks by financing institutions in 1937 furnished many indications of improved credit conditions on farm and ranch. The production credit associations and other lending institutions doing business with the Intermediates, financed a considerably larger number of farmers than in 1936, and supplied more new money to agriculture than in any previous year.

The banks' earned surplus and reserves for contingencies, after payment of franchise taxes to the Federal Government, it is indicated, amounted to \$12,561,000 at the end of 1937. The Federal Intermediate Credit banks have a combined paid-in capital and paid-in surplus of \$100,000,000, all of which was provided by the Federal Government.

United States Aviators Report to President Roosevelt After Ending Round-Trip Good-Will Flight to Argentina—Bring Message of Felicitations from President Ortiz

President Roosevelt on Feb. 28 personally congratulated Lieut.-Col. Robert Olds, who commanded the recent good-will round-trip of six United States Army bombing planes to Buenos Aires, where the flyers attended the inauguration of President Roberto M. Ortiz of Argentina, to which reference was made in these columns last week, page 1333. Accompanied by Secretary of War Woodring, Colonel Olds handed Mr. Roosevelt a message of felicitation from President Ortiz. The reception was described as follows in a Washington dispatch of Feb. 28 to the New York "Times":

To the President, the Secretary and General Malin Craig, Chief of Staff, Colonel Olds expressed the view that the army's six "flying fortresses" had proved themselves superior for defense purposes to any other type of plane in military service. They maintained an average speed of 190 miles per hour for the entire trip and although ideal weather prevailed the flight relied almost entirely on celestial navigation, he reported.

Text of Message

President Ortiz's message to President Roosevelt was as follows:

My Dear Mr. President:

Among the deepest satisfactions which I have received on the occasion of my accession to the First Magistracy of the Argentine Republic there is your cordial message of greeting, brought by the bold and expert aviators of your country.

I am deeply grateful for the sentiments of frank friendship which you renew in this significant communication; believe me when I say that I intend to make this friendship even closer.

Truly the bonds of union between the two republics have not originated only in our protocols of rapprochement. They are the consequence of common ideals, of legitimate aspirations and of a uniform policy tending to preserve peace, which is the sole foundation for the perfecting of any civilization.

Our republican institutions and our policy of international solidarity have ever been inspired in those of your progressive country, and it is a reason for national pride to be able to maintain and to perpetuate them.

I have always said that one of the primary rules of my administration will be that of responding to the innumerable demonstrations of the Good Neighbor policy that the countries of America have given us with the same lofty views and the same faith in the destinies of the continent.

I make it my duty to repeat to you this statement of principles which I have drawn from the Argentine people as well as from my own convictions as the greatest proof of fraternity and good understanding.

In thanking you for sending the brilliant American aviators who emphasized their spontaneous message on the auspicious serenity of our sky, I greet the distinguished President, the Government and the people of the United States, and repeat, that I am their

Very sincere friend,
 ROBERTO M. ORTIZ.

President Roosevelt With Start of Sixth Year In Office Reaffirms Objectives of Administration—Would Continue Tax Publicity Clause

President Roosevelt with the start of his sixth year in office yesterday (March 4) reaffirmed his faith in the principles and objectives of the New Deal in his talk with newspaper men, according to United Press accounts from Washington, which in part follows:

He said the prime current objective of the administration was the attainment of an increased purchasing power for the mass of the nation.

"After five years the ship of state still is on the same course," he declared.

Of specific measures he said little except to issue a frank appeal for continuance of present tax law provisions for publicity of corporate salaries and remuneration in brackets above \$15,000. This provision is eliminated in the Tax Revision bill under debate in the House.

There is no valid reason, he declared, why the new tax bill should repeal the clause making public the salaries and bonuses to officials of companies controlled by thousands of stockholders or the officials of closely held family-owned corporations. It is a question of public morals, he said.

Closely-held family corporations, he said, differed slightly from the broadly-held corporations, but he declared there were a great many cases where the family-owned company had put on the public record that there had been no profit while at the same time they were paying to the family owners a handsome profit in the way of large salaries.

The hidden character of such proceedings, he declared, is not generally known to the public. Consequently the family may say it cannot afford to improve conditions for the workers because the books show the enterprise just barely in the black.

The President said that he favored publicity for salaries and that newspapers, in pursuance of the policy of freedom of the press should publish such figures far and wide.

The fight on special privilege, he declared, would continue. He cited the undistributed profits tax and the tax loophole act of 1937 as efforts to carry forward this campaign. To end special privilege, he declared, would be for the good of the country. It would be good, he asserted, for stocks and bonds and business generally. He said that while public office was a public trust, private office also was a public trust.

Of general New Deal objectives, he said, the country has gone a long way. Of course, he observed with solemnity, we are going even further, encouraged that business as a whole was getting an understanding of the general picture and that people were beginning to think that increased purchasing power was necessary for economic improvement.

He expressed belief that the new farm act would protect the purchasing power of 50,000,000 Americans dependent on agricultural prices. That would help industry and the workers in industry as well, he said.

It has only been lately, he pointed out, that he has been able to get business men to say that they favor the crop policy. He told them he wanted them to say it out loud and expressed belief that they would.

In stressing the necessity of raising purchasing power, Mr. Roosevelt said that many of his friends had come in knowing nothing, for example, of the broad problems of government, but concerned mainly with their own line of business.

Mr. Roosevelt reaffirmed his determination for enactment of a wage-hour measure. He said it was his intention to put a floor under wages and a ceiling over hours. While it may not come at this session of Congress, he said, he hoped that it would.

President Roosevelt In Message to Secretary Perkins Incident to 25th Anniversary of Establishment of Department of Labor Says Need For Wage and Hour Legislation Is Recognized

According to President Roosevelt "there is general recognition that there should be a floor to wages and a ceiling to hours" and he added that out of the "program upon which we are now embarked will come far reaching benefits not only to wage earners but to all our people in the years to come." The President's statements were contained in a message addressed to Secretary of Labor Perkins upon the occasion of the 25th anniversary on March 3 of the establishment of the United States Department of Labor, signalized by a dinner at which Miss Perkins presided and which was attended among others by President Green of the American Federation of Labor and Charles P. Howard of the Committee for Industrial Organization. The President's message follows:

My Dear Madame Secretary:

Will you please extend my warm greetings to the many friends of labor who are joining tonight and tomorrow in the celebration of the 25th anniversary of the establishment of the United States Department of Labor.

The quarter of a century that has passed since it came into being has been marked by significant changes in our conceptions of the rights of wage earners. Today there is general recognition that there should be a floor to wages and a ceiling to hours, that there should be adequate annual income, that working conditions should be safe and healthy and that child labor be eliminated from industry.

There is ample and concrete evidence over these years, and particularly since 1933, of honest effort to promote the welfare of our wage earners,

through the adoption of a progressive, humane and far-sighted program. Included in it is the Social Security Act, intended to safeguard workers against the major hazards of life, and the National Labor Relations Act, which defines the right of workers to organize and bargain collectively.

Out of this program upon which we are now embarked will come far reaching benefits, not only to wage earners but to all our people in the years to come. In helping to carry it out the Department of Labor will continue its great service in the interest of the men and women who work for a living and thus discharge its duty.

The wage earners of the United States may well be proud of what the Department of Labor has done for them in its quarter century of existence and what it is destined to do for them in the future.

Very truly yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Indicates Approval of Suggestions Received from Leaders in Automobile Financing, but Expresses Displeasure at Lack of Program by Motor Manufacturers

Suggestions by automobile credit companies for self-regulation represent a great step forward in the motor industry, President Roosevelt said at his press conference on March 1. At the same time the President indicated his disappointment at suggestions received from automobile manufacturers, which he said were difficult to understand. Leaders of automobile financing had proposed to adjust their business along the line indicated by the President six weeks ago, but he said that the manufacturers had no proposals of their own for revision of policies for ironing out the "peaks and valleys" of production and putting employment in their factories on an even keel. Mr. Roosevelt's remarks were summarized in the following Washington dispatch of March 1 to the "Wall Street Journal".

While President Roosevelt failed to disclose yesterday the details of suggestions received from the credit men, he said their proposals represented a very great step in advance. It had been understood that their recommendations would be based on three main principles: Elimination, except in cases of fraud, of deficiency judgments against car buyers unable to meet payments, limitation of time-payment contracts to 18 months, and agreement with the President's suggestion that not more than a fixed portion of the buyer's family income should be hypothecated for the installment purchase of an automobile.

These basic points, in addition to following closely the ideas favored by Mr. Roosevelt at a White House conference several months ago, constitute largely the practices in effect among the companies represented at the conference. These concerns, covering roughly 70% of the auto financing industry, were General Motors Acceptance Corp., Commercial Investment Trust Corp., and Commercial Credit Co.

President Roosevelt told press representatives yesterday that the letter he had received from the automobile manufacturing companies sounded like it had been written by lawyers rather than by company heads, and was hard to figure out.

President Roosevelt Sees Little Effort at "Self-Help" in Recovery Suggestions by "Small Business Men"—Also Tells Press Conference Newspapers Fail to Record Achievements of NLRB

President Roosevelt, in discussing recovery suggestions of 1,900 "little business men" at his press conference on March 1, quoted from a letter of transmittal by Secretary of Commerce Roper in which the Secretary remarked that "it is an interesting thing that self-help seems to be well-nigh lacking from the analysis thus far made of their suggestions." At the same time the President criticized the newspapers for ignoring the achievement of the National Labor Relations Board in settling labor controversies and in stressing the few controversies which the Board failed to settle. The press conference on March 1 was reported as follows in a Washington dispatch of that date to the New York "Times".

Stating that the Department had analyzed 1,900 of the letters and that about 2,000 remained to be appraised, the President read the following from Secretary Roper's letter:

"I am impressed, as I believe you will be, by the fact that these business men require more definite study of methods of coordinating their views into national visions of the importance of conditions and also a more definite knowledge of operations and responsibilities of government as related to them.

"It is an interesting thing that self-help seems to be well-nigh lacking from the analysis thus far made of their suggestions and, to my mind, a most important, yes, vital responsibility rests upon the government and our educational facilities to more definitely impress the importance of this upon our business citizenship."

Labor Board as News

President Roosevelt began his press conference by telling reporters that he had been requested to pass along a complaint of 15 or 20 manufacturers and employers against the alleged failure of newspapers to publish stories on the achievements of the National Labor Relations Board in settling labor disputes.

There had been complaints, he said, that if the NLRB reports on the settlement of disputes had been printed at all in the newspapers they usually ended up on page "umpteenth."

After a brief reference to newspaper make-up men, in which he described how he would feature Labor Board reports, President Roosevelt began to read from a Labor Board news release dated today in which the results of its operations since the Fall of 1935, and particularly during January, 1938, were set forth.

During January 116 strike situations were before the Board, involving 9,526 workers, the President said, and 103 cases, involving 8,030 workers were settled by agreements in conformity with the Wagner Act.

President Roosevelt Signs Deficiency Appropriation Bill of \$250,000,000 for WPA Relief Projects

It was made known on March 2 that President Roosevelt had signed the deficiency appropriation bill of \$250,000,000 to help in financing Works Progress Administration relief projects during the fiscal year ending June 30. Passage of

the bill by the House on Feb. 16 and by the Senate on Feb. 23 was noted in our Feb. 26 issue, page 1333. In the conference report on the bill which came before the Senate on Feb. 28, disagreement was noted as to "Amendment No. 2"—dealing with the so-called Woodrum amendment. As was explained in United Press advices from Washington, Feb. 23:

The Senate added an amendment by Senator Lewis B. Schwellenbach (Dem., Wash.), calling for repeal of the Woodrum amendment to the 1937 Relief Act which provides that the Works Progress Administration must distribute its available funds over a 12-month period.

On the motion of Senator Adams from Colorado the Senate on Feb. 28 agreed to recede from "Amendment No. 2," bearing on the Woodrum amendment. This week (after the House, by a vote of 34 to 9, had agreed to the conference report on March 1) the Senate agreed to the report on March 2. The conference report it is stated, eliminated a House amendment denying relief funds to aliens who had not filed citizenship papers.

Congress Passes Bill Extending Lending Authority of Disaster Loan Corporation

A bill extending the lending authority of the Disaster Loan Corporation so as to make it apply to disasters in 1938 was passed by the Senate on Feb. 16 and by the House on Feb. 18. A letter addressed by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation to the Chairman of the Senate Banking and Currency Committee, with respect to the operations of the Disaster Loan Corporation during 1937, was given in our Feb. 26 issue, page 1336. Mr. Jones reported therein that 7,525 separate loans, aggregating \$9,011,010, had been authorized by the Corporation. The Disaster Loan Corporation was created under a bill which was passed by both branches of Congress on Feb. 11, 1937, and signed by President Roosevelt on the same day. Its text was given in our issue of Feb. 20, page 1201. The bill amending the Act of Feb. 11, 1937, making it applicable also to floods occurring in 1936, was approved May 28, 1937. Senator McAdoo, in asking unanimous consent for consideration of the bill by the Senate on Feb. 16, said:

Under the law as it was enacted the Reconstruction Finance Corporation was authorized to grant funds for two years to the Disaster Loan Corporation, to be used in catastrophes which arose in the country in the years 1936 and 1937. The authority expired on the 31st of December, 1937. Since that time some very disastrous floods have occurred in northern California, causing great loss of life, washing away the levees of the rivers, and flooding numerous farms. I therefore ask unanimous consent for the immediate consideration of the bill to which I have referred. It merely extends to the end of the year 1938 the period in which the Disaster Loan Corporation can operate. It involves no new appropriation and no additional funds, because the Corporation already has sufficient funds for the purpose.

As just passed by Congress the bill (S. 3452) reads as follows:

Be it enacted, &c., That the Act of Feb. 11, 1937, creating the Disaster Loan Corporation (50 Stat. 19), as amended, is hereby further amended as follows: By striking out of the second paragraph thereof "years 1936 or 1937" and inserting in lieu thereof "years 1936, 1937, or 1938."

Bill Providing for Regulation of Bank Holding Companies Introduced by Senator Glass and Representative Steagall

Regulation of bank holding companies and affiliates is provided in a bill introduced in the Senate on March 2 by Senator Carter Glass (Democrat) of Virginia and in the House by Representative Steagall (Democrat) of Alabama. Several months ago (Nov. 29) Senator McAdoo introduced a bill designed to abolish bank holding companies and to permit branch banking within Federal Reserve Districts, but restricted to States authorizing branches.

Regarding the Glass-Steagall bill United Press accounts from Washington March 2 said in part:

The measure would draw a virtual gordian knot around existing companies and is so far reaching that it might force some firms to dissolve. It would:

1. Prohibit formation of additional companies.
2. Prohibit existing companies from acquiring control of additional banks.
3. Prohibit banks controlled by holding companies from establishing additional branches.
4. Prohibit banks controlled by holding companies from making loans to affiliates, or purchasing securities from affiliates, or making loans secured by the stock of affiliates.
5. Require banks controlled by holding companies to collect loans made to their affiliates and loans secured by stock of their affiliates, within three years. This would prevent long term loans.
6. Require holding companies and their subsidiaries to submit to investigation and make reports as required.
7. Prohibit payment of dividends by banks to holding companies owning bank stock acquired in violation of the act.
8. Give the Federal Deposit Insurance Corporation power to disburse from insurance any bank violating the act.

Senator Glass said the bill, which also is sponsored by Senator William Gibbs McAdoo (Dem., Calif.), undertakes to perfect the 1933 Banking Act. He said that five years of experience with the old measure have revealed serious deficiencies which his bill will attempt to correct.

"The holding company device in the banking field," he said, "permits multiple office banking to an extent not permitted by means of branches. My bill provides that holding company banking shall not be permitted to expand."

"While group banking as a whole is not currently experiencing rapid expansion, some particular companies are steadily extending their activities. Furthermore the enormous expansion of box group banking, which began in 1927, was stopped only by the recession beginning in 1929. If the cir-

cumstances of 1928-29 were to reappear, this bill would prevent reabsorption of banks by holding companies in the manner of the earlier era."

The plans of Senator Glass to introduce the bill were noted in our issue of Jan. 29, page 682. A survey of bank holding companies as given in the February issue of the Federal Reserve "Bulletin" was referred to in these columns Feb. 19, page 1164.

Senate Committee Reports Maloney Bill For Regulation of Over-Counter Markets—Amended to Exempt Transactions of Dealers in Federal State and Municipal Securities

The Maloney bill providing for the regulation of over-the-counter markets was favorably reported to the Senate on March 3, after it had been amended to exempt dealers in Federal, State and municipal securities. Regarding this change the New York "Journal of Commerce" in advices from its Washington bureau said:

Before voting its report the Committee adopted the amendment sponsored by Senator Bankhead (Dem., Ala.) exempting transactions in State, county and municipal securities from provisions of the measure, except clauses 1 and 2 of section 2, relating to fraudulent practices and fictitious quotations. The amendment also was broadened to include securities of the Federal Government in the exemption.

Adopted Despite Objections

Although this action was taken in face of strong objections from the SEC and Senator Maloney (Dem., Conn.), sponsoring the legislation for the Committee, no effort will be made on the Senate floor, it is said, to overturn the Committee's decision.

In part the "Journal of Commerce" advices also said:

Approval of the measure would make possible establishment of a mechanism for the self-regulation of brokers and dealers engaged in over-the-counter transactions by giving Government recognition to associations voluntarily formed for this purpose. To make certain that those brokers and dealers who do not become members of the associations also conform to certain standards of conduct the bill empowers the commission to issue rules and regulations which would apply to all brokers and dealers.

During the hearings which preceded the report of the bill, the bill was criticized vigorously by representatives of investment bankers on the ground that it was proposed to go too far in clothing the Commission with authority to augment the work of the associations. As a result of numerous conferences with the SEC section 2, which gives this power to the Commission was modified.

SEC Powers Limited

The Commission is now limited to the issuance of rules:

1. To prevent fraudulent, deceptive, or manipulative acts or practices.
2. To prevent fictitious quotations.
3. To provide safeguards with respect to financial responsibility of brokers and dealers.
4. To regulate the manner, method, and place of soliciting business.
5. To regulate the time and method of making settlements, payments, or deliveries.

Before any voluntary association can be registered and thereby be recognized by the Commission, however, its rules must be so designed, among other things, as to prevent fraudulent and manipulative acts and practices; promote just and equitable principles of trade; provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges, and, in general, protect investors and the public interest.

It is the hope of SEC that with passage of the bill the problem of bringing about a degree of regulation of the over-the-counter markets will be solved.

Objections to provisions affecting dealers in municipal securities were noted in various items in these columns, one of which appeared on page 1175 of our issue of Feb. 19, and another in last week's issue, page 1335.

In the House Representative Lea has introduced a bill similar to the Maloney bill, as it stood before this week's amendment.

Senator Maloney, whose previous defense of the bill, was indicated in our reference to the bill on page 1335, further undertook to answer criticisms on Feb. 25, on which date he was quoted in part as follows:

Argument has been made, "that Section 2 of the bill would authorize the Commission to prohibit brokers or dealers from trading in State or municipal securities unless the brokers or dealers obtained certain information from the States or cities, whether or not such States or cities follow the practice of voluntarily publishing such information."

"The bill is not intended to give such power to the Commission and, in my judgment, it does not give such power. The Commission agrees with me in this respect."

The bill does not in any way, directly or indirectly, undertake to control or regulate municipal financing. Under the bill municipalities could proceed unhampered by Federal control or supervision to do their financing. Statements to the contrary are either the result of complete misunderstanding or of propaganda on the part of municipal dealers who are seeking to escape registration of themselves under the guise of protecting municipalities.

"Under this bill municipal dealers have the authority to create their own association. On the other hand, they do not need to create an association, nor do they need to join one. However, if the bill should pass in its present form, they are classed with other investment bankers. To argue that they might be discriminated against seems to me most fallacious. To argue that the Commission would establish rules to do them harm, or to trespass in the private province of States and municipalities, seems to me ridiculous."

House Committee Favorably Reports \$1,000,000,000 Naval Expansion Bill—Measure Would Add 20% to Naval Strength—President Roosevelt Favors Battleships as Offensive and Defensive Weapons

The House Naval Affairs Committee on March 3 by a vote of 20 to 3 favorably reported the Administration's bill providing for naval expansion which would cost more than \$1,000,000,000 (\$1,113,546,000) and would increase American naval strength by 20%. Previous Committee hearings on the measure were reported in the "Chronicle" of Feb. 19, pages 1168-69. Although the bill is expected to cause con-

siderable debate in the House, Congressional leaders predicted that its passage would be expedited.

Witnesses who testified before the Committee at its final public hearings discussed the relative advantages of battleships and airplanes. President Roosevelt entered this controversy when, at his press conference on Feb. 25, he expressed the opinion that the battleship was still the most effective weapon of naval attack or defense. From United Press accounts from Washington Feb. 25 we quote.

The President, asked about vulnerability of battleships to air attacks, pointed to his Congressional recommendations to show he is convinced of superiority of the super-dreadnaughts.

The President was questioned while Rear Admiral Arthur B. Cook, chief of naval aeronautics, told the House Naval Affairs Committee that the 950 airplanes contemplated in Mr. Roosevelt's naval expansion program would cost \$106,000,000.

Added to the \$1,000,000,000 which Admiral William D. B. Cook, chief of naval construction, estimated the battleships and auxiliaries provided in the program would cost, the complete naval expansion program would be brought to about \$1,100,000,000.

Admiral Cook supported the President's view with the declaration that it would take 6,750 airplanes to give the same volume of fire in one hour as 15 battleships. He said that 15 battleships would cost approximately \$1,000,000,000 and that 6,750 bombing planes capable of producing the same amount of fire in one hour would cost \$2,362,500,000. Replacement requirements of the planes, he said, would make their total cost seven times that of battleships.

Mr. Roosevelt expressed belief that with the development of every new weapon of warfare some other development usually is found to combat it.

While he recognizes the airplane as a component part of the fighting force, he feels that the antidote to offensive planes already has been found in the form of anti-aircraft guns and defensive planes.

The President illustrated his observations with a story in which he said that during the '80's the torpedo boat was invented and immediately was hailed by some people as dooming battleships.

Nations began building these small fast craft, he said, but almost immediately the torpedo boat destroyer was developed.

The next major development, he pointed out, was the submarine. Advocates of that type of vessel declared that it would eliminate battleships.

During the first three years of the world war, the President asserted, the submarine had a distinct edge over the surface ships, but finally the antidote to submarine warfare was found and a balance restored between offense and defense.

Mr. Roosevelt recalled that the fight between the Monitor and the Merrimac temporarily revolutionized naval construction, with all nations building monitors. However, he explained, it was found that the monitors could not go to sea in heavy weather.

Mr. Roosevelt was asked whether he had studied finding of secret tests involving the combat strength of battleships and airplanes. Representative Maverick (D., Texas) has charged that such tests have been made, but their results have not been made public.

The President said he has been seeing such tests since 1913. His answer to them, he said, is found in his naval recommendations to Congress which called for addition of three new super-dreadnaughts to America's war fleets.

He said that the army and navy are working in closer cooperation than ever before, and that there is no friction between them. He recommitted himself, however, to the principle that the services should remain separate rather than be combined under a single department of defense, although he explained he once favored the single department. He abandoned the idea, he explained, because the present system works out so well.

In discussing final Committee hearings on March 2, United Press Washington advices of that date said.

The committee, which completed public hearings on the bill Monday (Feb. 28) met again in executive session to consider statements of naval policy. It already has added two amendments to enlarge the scope of the proposed program.

One new amendment earmarked \$3,000,000 of a \$15,000,000 experimental authorization for a new rigid dirigible about the size of the decommissioned Los Angeles. It also would devote \$5,000,000 to development of experimental surface vessels, \$7,000,000 to lighter and heavier-than-air and munitions experiments, and would permit contract authorizations for an additional \$15,000,000.

The other amendment authorized the navy to expand facilities at navy yards to take care of the construction of the 47 combat ships and 22 auxiliaries provided for in the program.

Indicating that the measure calls for three superdreadnaughts, two aircraft carriers, nine cruisers, 23 destroyers, nine submarines, five destroyer tenders, three submarine tenders, 11 seaplane tenders, three repair ships and 950 planes the same advices (United Press) from Washington March 3 stated.

In addition it authorizes \$8,000,000 for repair of shipyards and earmarks \$30,000,000 for "experimentation." This embraces acquisition of strategic inventions, construction of small "mystery ships"—apparently high-powered, torpedo-laden motor boats—and construction of a \$3,000,000 dirigible.

The Committee rejected the suggestion of Admiral William D. Leahy, Chief of Naval Operations, that the number of auxiliary vessels be increased by ten. Vinson said the Federal Maritime Commission could acquire such ships more cheaply.

The bill is expected to be called up next week. Chairman Carl Vinson (Dem., Ga.) said that on Tuesday he would ask for a 12-hour debate limit after which the measure will be open to amendment. He added that he would file a report Saturday (Mar. 5) emphasizing that the program is purely for defensive purpose and "not to police the world" as foes charged.

The program calls for building the Navy 20% above limits of the defunct London Naval Treaty and supplements the Vinson-Trammell Act authorizing 119 vessels now under construction or planned and which will bring the Navy to the treaty level.

Mr. Vinson sponsored the bill and also the policy amendment which has Mr. Roosevelt's backing and "makes it the intent of Congress that the United States shall have a fleet sufficient to protect both coasts at once." This commits the Administration to establishment of both Atlantic and Pacific fleets which ultimately will cost \$3,000,000,000.

Committeemen dissenting were Representatives Ralph E. Church (Rep., Ill.), Ralph O. Brewster (Rep., Me.), and W. Sterling Cole (Rep., N. Y.). Each fought the bill bitterly.

In Associated Press advices from Washington March 3 it was stated that before sending the bill to the House floor, Mr. Vinson said that the Committee approved a provision

authorizing the navy to construct on the Pacific Coast whatever vessels the President determines are necessary to maintain shipbuilding facilities there in the interest of national defense.

According to the New York "Herald Tribune" account from Washington March 3 the Committee added a last-minute provision declaring it to be the policy of Congress that the United States shall have a fleet adequate to protect both coasts, but that it should never be used for offensive warfare.

Charles Edison, Assistant Secretary of the Navy, told the House Committee on Feb. 26 that international conditions warranted an American fleet equal to that of any other naval power and that "to do a real job of national defense" it should construct a separate Atlantic Fleet at an estimated cost of \$3,200,000,000.

House Military Committee Approves Bill of Representative May to Prevent Profiteering in War Time—Criticism by Minority Members—Opposition by Administration to Lee Bill to Draft Wealth During War

On Feb. 25 the House Committee on Military Affairs favorably reported the bill of Representative May (Democrat) of Kentucky, which would give the President broad authority to prevent profiteering in war time. Associated Press advices from Washington said:

The action broke a long Committee deadlock over the legislation, which President Roosevelt recommended in his national defense measure to Congress.

The measure contains a provision for a universal draft of man power and industry in wartime.

The Chief Executive would have power to put a ceiling on prices. In addition the legislation provides for a "system of taxation which shall absorb all profits above a fair normal return to be fixed by Congress."

The Treasury Secretary would be required by the war profits bill to transmit to Congress on the opening day of its next session a recommendation for a tax plan provided by the measure.

In a minority report, made public March 2, Representatives Maverick of Texas, Anderson of Missouri, (Democrats), and Kvale of Minnesota, (Farmer-Labor), declared the bill "unnecessary, full of pretense, a draft of human beings and a serious danger to democracy." The minority is also quoted as saying:

It [the bill] takes absolutely no profits out of war, it "equalizes the burdens of war" in no manner whatsoever; it does not "promote peace." Yet in its title claims to do all these things.

Advices to the New York "Times" from Washington March 2 further reported:

In a detailed analysis the minority asserts that the first 10 sections "surrender unlimited, enormous and arbitrary powers to the President upon declaration of war," while the 11th and final section, which deals with the final elements, they add, simply "expresses the idea that there ought to be a tax."

Furthermore, the report says, the bill is unnecessary for two reasons; one, because of our natural geographical defensive position, backed up by "a good army, navy and marine corps," and, two, "because the present national act," a well-written law, "reasonably well covers the subject."

Under date of Feb. 25 the New York "Sun" had the following to say in part in an account from its Washington bureau:

The bill has 11 sections, of which 3 deal with profiteering and another with setting up a selective draft. Two others legalize the setting up of agencies for the carrying out of the act and provide penalties for violation.

The first section of the bill authorizes the President to make it unlawful to buy, sell, or otherwise contract for anything enumerated in his proclamation at a price or rate higher than was in effect at a date determined by him. The second section would enable the President to revise such rates upward or downward at his discretion.

War System of Taxes

The final section provides that there shall be in effect in time of war a system of taxation that will absorb all profits above a fair normal return to be fixed by Congress; that the Secretary of the Treasury shall make a study leading to the formulation of such a system and that he shall, on the first day of each succeeding Congress, recommend it in a plan for adoption if war is declared.

Section 4 gives the President the power to draft into military service such members of the unorganized militia—which is defined by the army as consisting of all able bodied man power—between the ages of 21 and 31 as he may deem necessary and under conditions to be prescribed by him.

Regulation of industry is provided in section 3.

Civilian Draft Provided

Section 5 . . . enables the President to make mandatory the registration of any or all individuals engaged in the management or control of any industrial establishment and to require such individuals to enter the service of the Government as civilians for the duration of the war.

In the next section the President is given the power to determine what classes of public service, real and personal property, or rights or interests therein and what classes of owners, dealers, exporters, importers, manufacturers or producers of any article or commodity shall be required to operate or be operated under licenses. Conditions of these licenses and granting of them would be left to the discretion of the President.

Not Applicable to Newspapers

It would be unlawful to operate without or in contravention of such licenses. This section does not apply to the publication or distribution of newspapers, periodicals or books.

In section 7 the President is authorized to determine the order or priority in which any owner, manufacturer, dealer, producer, exporter, importer or public service in the United States shall fill orders or transport or deliver anything or furnish power or service of any kind.

Section 8 defines time of war as the time intervening between the declaration of war by Congress and the passage by Congress of a resolution that such war has been terminated.

Section 9 authorizes the President to set up bodies as may be necessary to carry out the terms of the act, while section 10 provides that any individual, partnership, corporation or association violating any provision of the act, or any rule or other provision made under it, shall be guilty of a misdemeanor and shall, if convicted, be fined not more than \$100,000 or imprisoned for not more than a year, or both.

Opposition to the bill sponsored by Senator Lee (Democrat) of Oklahoma to draft the nation's wealth in the event of war is reported to have been voiced by three departments of the Government, viz. the Army, Navy and Treasury. According to Associated Press advices from Washington Feb. 23 Louis Johnson, Assistant Secretary of War, in a letter to a Senate Military Affairs subcommittee conducting hearings on the bill, declared that "it is the belief of the War Department that any war, to be prosecuted successfully by this nation, must have the support of the people, financial as well as moral and physical, and that with such support, forced loans such as provided in the (Lee) bill would not be necessary."

From the Associated Press we also quote:

In a similar letter the Navy Department said that "under the bill serious delay in the final determination of the wealth and consequent obligation of each individual would be inevitable."

Secretary Morgenthau of the Treasury said that while "I am strongly in favor of eliminating all profits of war, I am convinced that this purpose cannot be accomplished through the methods proposed by the bill under consideration."

Senator Lee's bill provides that in case of war (of sufficient importance to call for a draft of man power) the President shall take a census of the nation's wealth. Each citizen would be required to file a sworn statement of his net wealth.

The Government would then issue bonds for the total amount it needed, and each person would be required to buy his allotted share of the securities. The allotments would vary according to the individual's wealth. The bonds would run for 50 years and bear interest not to exceed 1%.

Secretary Morgenthau's main objection to the bill was that it would be difficult to administer without some indication of the intent of Congress "as to the things or objects classified as wealth."

Tax Revision Bill Reported to House by Ways and Means Committee—Would Tax Corporations with Income of \$25,000 and Under 12½ to 16%—Net Incomes Above \$25,000 Taxed 20%—Closely Held Corporations, with Incomes of over \$75,000, Subject to Surtax of 20%—Minority Report Finds Bill Fails to Reduce Tax Burdens on Corporations

The new revenue-producing measure, or tax revision bill, was reported to the House on March 2 by the House Ways and Means Committee, headed by Representative Doughton. The bill was ordered favorably reported by the Committee on March 1, and was called up for debate in the House on March 3. The Committee finally agreed upon the bill on Feb. 26, after defeating Republican proposals for last-minute changes, said Associated Press advices, which also stated:

Members said the House group voted 18 to 7 against a Republican motion to repeal instead of modify the undistributed profits tax. It turned down by the same margin, they said, a Republican proposal for a flat 12½% tax on capital gains.

The principal provisions of the bill, as summarized by the Associated Press, follow:

An income tax of 12½ to 16% on corporations with incomes of \$25,000 a year or less. They would pay no undistributed profits tax. [The existing law compels all corporations to pay an income tax of 8 to 15% and a surtax of 7 to 27% on undistributed profits.]

A 20% tax on most corporations with incomes in excess of \$25,000. Credits obtained by distributing income in the form of dividends could reduce the rate to 16%.

A 20% surtax on corporations if their incomes are above \$75,000 and if their stock is controlled by a family or by two to ten individuals. The levy applies only after certain deductions are taken. [Present law contains no special surtax on closely held corporations, but does place a penalty tax, which would be retained on corporations "formed or availed of" for tax avoidance.]

A modification of the capital gains tax as it applies to gains on assets retained more than a year. A taxpayer could pay definite rates of 16% to 39.2% on such gains, depending on the length of time the assets were held. [Capital gains, under present law, must be included in a taxpayer's income and are taxed in whatever brackets his income falls. Thus there is no set rate for the tax, although the longer the assets are retained, the smaller is the proportion of the gains which must be lumped with other income for tax purposes. The minimum proportion which can be included is 30%.]

Seven members of the Committee failed to agree with the majority report, which was signed by Democratic members, while two Democrats, Representatives McCormack of Massachusetts and Representative Lamneck of Ohio opposed Title I-B of the bill (the "third basket") levying a surtax on closely held corporations. They held that this tax should be eliminated from the bill and Section 102, which imposes penalties on corporations improperly accumulating surplus to avoid individual surtaxes, be strengthened.

The minority headed by Representative Treadway declined to support the bill because of "three outstanding undesirable features," viz.:

1. The retention of the vicious and indefensible principle of the undistributed profits tax, which we have at all time vigorously opposed.
2. The imposition of an unwarranted and discriminatory penalty tax on closely held or family corporate business organizations.
3. The absence of such a limitation on the taxation of capital gains as would increase the revenue from this source by encouraging rather than preventing capital transactions and the investment of new funds in productive enterprise.

The minority report said:

We deny that the pending bill in any way reduces the total tax burden on corporations, either large or small. The fact is that the elimination

of the undistributed profits tax feature with respect to small corporations and the reduction of the amount of undistributed profits tax on larger corporations is completely offset by the sharp increase in the normal tax rates applicable to all corporations.

In part the minority also said:

We of the Republican minority advocate a return to the 12½% limit on capital gains which was in effect from 1921 to 1934, when the present scheme, which the bill continues, was put into effect.

Under our suggestion taxpayers would have the option of paying the rates provided under the bill or of segregating their entire capital gains from other income and paying a flat tax of 12½% thereon.

Such a tax would have the virtue of certainty and at the same time would not impede the sale of capital assets or discourage investments in productive enterprise.

We think it very significant that during the period when the 12½% limit on capital gains was in effect, the revenue from this source of income made up as much as 50% of the total income tax collections from individuals, whereas in 1934 and 1935, under the present system, it made up but 3% and 13%, respectively.

The current Franklin D. Roosevelt depression has resulted in a tremendous decline in revenues and a sharp increase in relief and in pump-priming expenditures. The budget is constantly being thrown further out of balance, and the long series of staggering deficits under the present Administration is being projected indefinitely into the future.

We are of the firm conviction that the greatest need of the hour, and the only thing which will turn our footsteps toward the road to recovery, is continuous, unwavering encouragement to business.

The most important and far-reaching way in which such encouragement can be given is by relieving business of the restrictions and impediments which this Administration has placed in its way, foremost among which is the present policy of repressive taxation.

We of the Republican minority are of the opinion that the cheapest, and in the long run the most productive, investment which the Congress itself would make in relieving the present distressed conditions would be the absolute repeal of the undistributed profits tax and the restoration of the 12½% limit on capital gains.

A summary of the principal changes proposed in corporate taxes as presented in the report of the majority members of the Ways and Means Committee, follows:

First—It is proposed to tax corporations with net incomes of \$25,000 or less at rates graduated from 12½% to 16%, with no undistributed-profits tax added. This will relieve from undistributed-profits tax about 88% of corporations filing taxable returns. However, this is not serious from a revenue standpoint, since this group of corporations only report about 10% of the net income reported by all corporations.

Second—It is proposed to tax the group of corporations with net incomes in excess of \$25,000 at a flat rate of 20%. This rate of tax, 20%, imposed by the bill upon corporations which are taxable under the general rule and retain all their earnings, compares with a rate of 32.4% under the 1936 Act. This represents a reduction of approximately 40% in the maximum rate of tax on such corporations. In order to encourage the distribution of dividends, it is planned to allow a credit against this 20% tax of 4%, or four cents of each dollar, of dividends paid out. This credit is so designed as to produce a minimum tax of 16% when there is complete distribution. Proper treatment is provided for dividends received from other domestic corporations, which dividends have already passed through the tax mill. The difference between the maximum tax of 20% and the minimum tax of 16% is so moderate that the committee believes few relief provisions are necessary. However, it is proposed to allow the amount of any dividends which are declared out in excess of the net income in any year to be carried forward for the purpose of the dividends paid credit of the following two years. In case a corporation has a net operating loss in any year, this loss can be carried forward into the next year and treated as a dividend in computing the 4% dividend credit. Provision is made under which the corporation may receive the benefit of a credit as for dividends paid while retaining its earnings if its shareholders consent to take up such earnings as their income. This provision is called the "consent dividends credit." These are the principal relief provisions provided for. An exception to this system of taxing corporations with net incomes of over \$25,000 is necessary in the case of corporations with net incomes of slightly more than \$25,000, otherwise \$1 of additional income might cause an increase of some hundreds of dollars in tax. This exception to the general rule will be described later, but it brings about a proper transition between the method of taxing small corporations and the method of taxing large corporations.

Third—It is proposed to add a new surtax in Title 1-B of the bill, to apply only to closely held companies which do not come under the personal holding company class (Title 1-A).

It is estimated that not more than 300 to 600 corporations will be taxable under this title in any taxable year.

The effect of the provisions of this title is that, on the basis of the average return of capital employed in business, no corporation will be subject to the tax provided in this title unless the capital employed is in excess of \$1,000,000. Furthermore, no corporation will be subject to the provisions of this title unless the percentage of its earnings which is paid out in dividends is very considerably less than the average of dividends paid out by all corporations in the United States.

Companies are not made subject to this new surtax unless one family owns more than 50% of the corporate stock, or unless two individuals own more than 53%—and so on by brackets until a company becomes subject to the surtax if 10 individuals own more than 75% of the stock. The surtax rate is 20%, but this rate is applied to a very much reduced net income. For example, the net income is reduced by the so-called general rule tax under Title 1; and by \$60,000, 30% of the Title 1-B net income, or amounts used or set aside to pay debts incurred prior to Jan. 1, 1938, whichever is greatest. Finally, the tax base is reduced by dividends paid out.

The net result of the plan is that no corporation with a net income of less than \$75,000 will pay a Title 1-B tax; that no corporation which declares out over approximately 57% of its net income will pay this surtax; and that no corporation which retains all its earnings will pay an effective tax rate of over 31.2% when both the Title 1 and Title 1-B taxes are added. A relief provision is provided in the case of corporations with impaired capital. The two-year dividend carry-over and the one-year net operating loss carry-over provided for under the general rule are also applicable to these closely held corporations. The consent-dividends credit, already referred to, is also available to this class of corporation. These corporations are given the additional right to declare out a limited amount of dividends in the first 2½ months of a year and have them treated as if declared out in the prior year. It is believed this surtax will not create any serious hardship and, on the other hand, will protect the revenue.

Fourth—It is proposed to retain the surtax on personal holding companies in the form contained in existing law with certain amendments consistent with other changes proposed in the bill.

Fifth—It is proposed to retain, with minor amendments, Section 102 of existing law, which provides for a surtax on corporations improperly accumulating surplus.

Finally, special treatment is proposed in respect of the taxation of—

1. Banks, China Trade Act corporations and corporations deriving a large part of their income from sources within the possessions of the United States.

2. Life-insurance companies, mutual-insurance companies other than life and insurance companies other than life or mutual.

3. Joint-stock land banks, rental housing corporations provided for in the National Housing Act and domestic corporations in bankruptcy or insolvent and in receivership.

4. Mutual investment companies.

5. Resident foreign corporations, non-resident foreign corporations and foreign personal holding companies.

Looking at the proposed revised corporate tax system as a whole, the committee believes that many hardships of existing law are eliminated. It is believed to be a well-balanced system, free of serious loopholes, which will be vastly superior to the present system. Moreover, it is hoped that business will be encouraged by the certainty and equity of the proposed plan.

The change made in the definition of "capital assets" in Section 117 (A) (1) of the bill which eliminates from the category of capital assets depreciable assets used in a taxpayer's trade or business, will be of material benefit to corporations, as well as individuals. As a result of this change, losses realized on the sale or exchange of such depreciable assets will be deductible in full from ordinary income. Corporations will not, as formerly, be deterred from disposing of partially obsolescent property, such as machinery or equipment, because of the limitations imposed by Section 117 upon the deduction of capital losses.

In addition to the above, it is proposed to give corporations one other relief in respect of the removal of hardships. This relief is with respect to the capital-stock tax. It is recommended that corporations be given the right to declare a new capital-stock value as of June 30, 1939, with the right to a new declaration every third year thereafter.

Debate on the bill was opened in the House by Chairman Doughton on March 3 when he undertook to explain the 319-page bill and defended the undistributed profits tax bill passed by the House in 1936 and sharply revised in Senate. United Press accounts from which we quote continued in part:

Representative Snell demanded a breakdown showing the estimated yield from each provision, and when Representative Doughton was unable to supply it the House was thrown into turmoil.

Representative Fred Vinson, who has guided every New Deal tax bill through Congress, finally admitted that last-minute changes would result in a revenue loss.

The accent of the day's debate was definitely political, with Republicans doggedly seeking to capitalize on business complaints against the profits tax by pinning full responsibility on the Democratic majority.

Democrats, all facing election campaigns in November, looked to their leaders for an answer. It came from Representative Doughton in his protest that not a single witness before the committee hearings on the measure had established the existence of undue hardships under the controversial tax.

Concluding his explanation, Representative Doughton said:

"Our motive has been not to punish or persecute any one, not to discriminate for or against any class of taxpayers, but to accord all justice and fair play."

United States Supreme Court Upholds Power of NLRB to Order Disestablishment of Company Unions of Greyhound Lines—Reverses Action of Lower Court Which Had Enjoined Union Picketing in Milwaukee

On Feb. 28 the United States Supreme Court handed down a number of decisions in one of which it upheld the power of the National Labor Relations Board to order the disestablishment of company unions of the Greyhound Lines; in another ruling the Supreme Court reversed the action of a Federal District Court in issuing an injunction to prohibit picketing by a butchers' union of the meat shops of E. G. Shinner & Co., Inc. of Milwaukee.

The decision of the Supreme Court upholding the powers of the NLRB was given in two cases, said a dispatch Feb. 28 from Washington to the New York "Herald Tribune," from which we quote as follows:

Both of the Labor Board decisions were handed down in cases affecting bus operators—the Pennsylvania Greyhound Lines, Inc., and the Greyhound Management Co., in one case, and Pacific Greyhound Lines, Inc., in the other. There were no dissents in these cases. Associate Justices Benjamin N. Cardozo, who is ill, and Stanley F. Reed, former Solicitor General, refrained from participating. The picketing decision, against which Associate Justices Pierce Butler and James C. McReynolds dissented sharply, hinged on the question of application of the Norris-LaGuardia act curbing the power of courts to issue injunctions in labor disputes, and particularly on the question whether a "labor dispute" was involved in the picketing incident directly considered.

The controversy involving the bus lines was of extreme importance to the Labor Board, which believed the rulings of the lower courts, if upheld, would have jeopardized enforcement of the provisions of the act.

After a hearing, the Labor Board found that both bus lines had fostered company unions. Orders were issued directing the companies to withdraw all recognition from these unions and also the disestablishment of the organizations.

Rulings adverse to the Board were handed down by the 3d and 9th Circuit Courts of Appeal. The lower courts held the Board in issuing such orders had exceeded its authority, principally because there had been no election held among the employees to enable them to choose their own bargaining agency.

Reversing this ruling, the Supreme Court, in an opinion by Associate Justice Harlan F. Stone, said:

Before enactment of the National Labor Relations Act, this Court had recognized that the maintenance of a company union, dominated by the employer, may be a ready and effective means of obstructing self-organization of employees and their choice of their own representatives for the purpose of collective bargaining.

The opinion then pointed out that the experience in administering the Railway Labor Act had shown company unions to be a stumbling block to effective collective bargaining.

Congress, in enacting the Labor Relations Act, had in mind the experience in the administration of the Railway Labor Act, and declared that the former was an "an amplification and further clarification of the principles" of the latter.

To secure to employees the benefits of self-organization and collective bargaining through representatives of the employees' own choosing the board was authorized to order the abandonment of unfair labor practices and to take affirmative action which would carry out the policy of the Act.

The Court then held that orders directing the disestablishment and non-recognition of company unions constituted such affirmative action.

Justice Stone said in his decision, however:

We may assume that there are situations in which the Board would not be warranted in concluding that there was any occasion for withdrawal of employer recognition of an existing union before an election of employees under Section 9 (C), even though it had ordered the employer to cease unfair labor practices. But here respondents, by unfair labor practices, have succeeded in establishing a company union so organized that it is incapable of functioning as a bargaining representative of employees. With no procedure for meetings of members or for instructing employee representatives, and with no power to bring grievances, before the joint reviewing committee without employer consent, the association could not without amendments of its by-laws be used as a means of the collective bargaining contemplated by Section 7; and amendment could not be had without employer's approval.

In view of all the circumstances the Board could have thought that continued recognition of the association would serve as a means of thwarting the policy of collective bargaining by enabling the employer to induce adherence of employees to the association in the mistaken belief that it was truly representative and afforded an agency for collective bargaining, and thus to prevent self-organization. The inferences to be drawn were for the Board and not the Courts. There was ample basis for its conclusion that withdrawal of recognition of the association by respondents, accompanied by suitable publicity, was an appropriate way to give effect to the policy of the act.

The picketing case came up from the 7th Circuit Court of Appeals, which had sustained an injunction granted by District Judge Ferdinand Geiger, of Milwaukee. . . . The two lower courts held that a "labor dispute," within the meaning of the Norris-LaGuardia Act, was not involved in a controversy between the Amalgamated Meat Cutters and Butcher Workmen of America, an A. F. of L. affiliate, and E. G. Shinner & Co., Inc.

The evidence in this case showed that the union had appealed to the management to refuse to hire non-union workers. None of the 35 employees of the company were members of the union. The management rejected the union demands but promised to set up no barriers against the unionization of the employees. Picketing of the company stores followed. Judge Geiger ruled that a labor dispute did not exist and therefore the terms of the Norris-LaGuardia Act were inapplicable.

The high Court dismissed the injunction today and remanded the case for further action in the lower courts, in a decision read by Justice Owen J. Roberts.

The Washington advices to the New York "Times" indicating that in the above case Justices Butler and McReynolds dissented, and pointed out that the union demanded that the Shinner Co. force its employees to join; and that the company told the workers they could do so, but they refused. The "Times" account further said in part. Then, said the dissenters:

The union, in order to force respondent (Shinner Co.) to coerce its employees, and in pursuance of a conspiracy to that end, publicly and falsely accused respondent of being unfair to labor in dealing with its employees; and by means of false placards and banners and by picketing, molestation, annoyance, threats and intimidation it prevented . . . patrons and prospective patrons from dealing with respondent—all to the latter's serious and irreparable injury.

Justices Butler and McReynolds said that the majority decision ignored the Congressional policy that a worker should be free to refuse "association with his fellows, that he should have full freedom in that respect . . . and especially that he should be free from interference, restraint or coercion of employers." They called the union "an intruder," whom they said, had no more right to try to force Shinner workers into the union than the employees could force the union men to disband and join a Shinner union.

Changes by Senator O'Mahoney in Bill also Sponsored by Senator Borah Providing for Federal Licensing of Corporations—Opening of Hearings on Bill by Senate Judiciary Subcommittee—Opposition to Legislation by James H. R. Cromwell and Others

Four main changes in the Borah-O'Mahoney bill for the Federal licenses of corporations were made known on Feb. 19 by Senator O'Mahoney of Wyoming, who with Senator Borah of Idaho sponsors the proposed legislation, on which hearings were begun on March 1 by a subcommittee of the Senate Judiciary Committee.

Senator O'Mahoney indicated on Feb. 19 that the most important of the changes provides that corporations in interstate commerce with gross assets of \$100,000 or less would be exempt from the Federal licensing provisions. Advices from Washington, Feb. 19, to the New York "Times," in reporting this, added:

A section which he did not mention in his statement, however, would authorize the Federal Trade Commission to require the licensing of such corporations if their engagement in practices prohibited to the licensed corporations were found to constitute unfair competition with the licensed corporations.

Under a second change, the Senator said, the power of revoking licenses for violating the Act's provisions is vested solely in the courts.

A third change sets forth that no unlawful trust or combination shall be entitled to a license, and a fourth eliminates former provisions expanding the Federal Trade Commission's membership and directing it to make an immediate study of economic conditions with a view to recommending a stabilization program.

Wants to "Set Business Free"

"These changes are the result of numerous conferences we have had in the last several weeks with students of the problem, in and out of the government," said Mr. O'Mahoney.

"The fundamental philosophy of this measure is that no permanent recovery can be achieved by government action alone. If business is to be restored, it must be set free to work out its own destiny. This we attempt to do by providing a blueprint for industry. Within the four corners of this measure every business man will know what is required of him."

Referring to charges of the National Association of Manufacturers and others that the earlier bill gave to the Trade Commission "the power of life and death over industry," the statement said such was never intended

and that the dropping of the provision for the FTC inquiry should prove it.

Principles Set Up by Bill

The bill makes the broadest possible definition of commerce which the Supreme Court has accepted and sets up 11 "blueprint" principles. The most important are:

Recognition of employees' rights to self-organization and collective bargaining.

Prohibition of the employment of all persons under 16 and of those under 18 between 7 p. m. and 7 a. m., or if the occupation is hazardous.

Granting of equal wage and working conditions to women employees performing essentially the same work as men employees of the licensee.

Maintenance, for a corporation organized after the bill's passage, of its executive offices and chief place of business in the State where incorporated.

Abstention from "dishonest or fraudulent trade practices," from "unfair methods of competition which have been so defined in the courts of the United States or established by orders of the (Trade) Commission made subject to judicial review," and from "monopolizing or attempting to monopolize, or combining or conspiring with any other person to monopolize, any part of commerce."

Abstention from the holding of "stock of any other corporation unless it (the licensee) had such power on the date of the enactment of this Act or unless such other corporation is a subsidiary of the licensee."

The bill does not apply to common carriers or persons, property or messages, to banking, insurance, newspaper, magazine or book publishing firms or to any corporation controlled by the government.

Criminal penalties for violations run up to \$10,000 and five years' imprisonment.

The objections to the bill by the National Association of Manufacturers were referred to in these columns Feb. 19, page 1176. The New York Board of Trade also recently declared its opposition to the bill, as to which it said "this bill, if enacted, would make possible complete control over business by the government."

The O'Mahoney-Borah bill "would foist upon American industry bureaucratic regimentation without parallel except in fascist countries," according to James H. R. Cromwell, co-author of "In Defense of Capitalism" and other economic studies. Speaking at the Town Meeting of the Air, on Feb. 24, on the same program with Senator O'Mahoney, Mr. Cromwell asserted that the proposal aimed to use the licensing device "to remake our economic structure." "The fact," he said, "that the Federal Trade Commission may bring within its jurisdiction persons not engaged in interstate commerce if they are competing with corporations federally licensed, thus drawing even local enterprise into the orbit of Federal control, is final proof of how completely the present scheme seeks to control economic life in America. This measure seeks to direct the flow of virtually all business and enterprise in the United States through the bottle-neck of an omnipotent Federal bureau."

Mr. Cromwell approved the social objectives ostensibly aimed at by the bill, but argued that the licensing scheme "is merely the handle of an umbrella which covers a vast body of regulation and would control practically every form of business enterprise." He contrasted the alleged objectives of the bill and its actual provisions, adding:

The reason is not far to seek: there can be no one sweeping law or plan to regulate the entire economic life of a great nation like this. The living principle of the American system is free enterprise. Certainly there are maladjustments and abuses in our economic system. Surely reforms are needed. But our problems flow from fundamental causes. They cannot be solved by fiat of bureaucracy or by legislative edicts.

Mr. Cromwell added, in part:

The time has come, I believe, when our economic system should be given food, not stimulants; when it should be freed as much as possible from fear and dependence; when it should be allowed to exercise initiative and enterprise in the public interest; when hope of reward, not fear of punishment, should be used to raise the productivity of our system. I do not seek to underestimate the seriousness of the problems that still call for solution, but it would be folly to adopt a remedy which is worse than the disease.

Even more important is the fact that free enterprise and free government must stand or fall together. You cannot abolish one and maintain the other. There is and there can be no such thing as a regimented democracy. Either the State must be the servant of the people, or the people must be the servants of the State. Since eternal vigilance is the price of liberty, let us never forget that democracy has perished wherever economic freedom has been destroyed.

Review Denied by United States Supreme Court of Lower Court's Ruling Upholding Right of Sacramento to Tax Pacific Gas & Electric Co. and Use Proceeds for Sacramento Municipal Utility District

In a ruling on Feb. 14 the United States Supreme Court refused to grant an appeal in a suit brought by Pacific Gas & Electric Co. against the Sacramento Municipal Utility District. The lower courts dismissed the complaint on its merits over the protest of the utility that it had been deprived of its property without due process. In indicating the conclusions of the Supreme Court the New York "Journal of Commerce" stated that it held in effect that a utility company cannot escape liability for taxes even though proceeds from the taxes are to go for the payment of principal and interest on an issue of bonds sold by a public agency for the purpose of raising funds to construct a power plant that may eventually force the private concern out of business.

Adding that the ruling of the lower court was in effect sustained when the Supreme Court dismissed the appeal of the Pacific Gas & Electric Co. the Washington account Feb. 14 to the "Journal of Commerce" said:

Sacramento Municipal Utility District proposes to issue \$12,000,000 of power bonds to raise funds to build a district power system which will

compete with Pacific Gas & Electric Co. now furnishing electricity to the whole territory of the utility district. It sought relief on the grounds that imposition of liability for taxes for the district's proposed competing system denied it equal protection of the laws in violation of Section 1 of the Constitution.

In its brief to the Court, Pacific Gas asserted that although the only reason for confining the tax to the particular district is that those who pay are to be the beneficiaries of the scheme, the fact is that the company, serving the whole territory well, is the intended object of attack, not one of the beneficiaries of the scheme. According to the company the tax bore no reasonable relation to the public purpose to be attained, but was, on the contrary, a manifest unjust exaction, one imposed for the company's injury, and solely for the benefit of others.

Gold Clause in Bonds of St. Louis & South Western RR. Invalid, Rules Federal Judge Davis at St. Louis in Denying Claim of Guaranty Trust Co. of New York for Payment in Dutch Guilders Instead of United States Dollars

In a ruling at St. Louis, on Feb. 23, Federal Judge Charles B. Davis held invalid a gold clause under which holders of \$21,638,000 of St. Louis & Southwestern RR. bonds sought payment in Dutch guilders, worth, at the present exchange rate, \$37,335,525.

United Press advices from St. Louis, Feb. 23, in reporting the ruling, said:

The railroad cited the joint congressional resolution of June 5, 1933, abrogating gold payments.

Judge Davis took the case under advisement last November, and in today's ruling held that the congressional resolution is "applicable in this case and the gold clause in the bonds is invalid and the Guaranty Trust Co. is entitled to only \$21,638,000 in the United States currency."

In his ruling Judge Davis denied the claim of the Guaranty Trust Co. for payment of the first terminal and unifying bonds of the St. Louis Southwestern (Cotton Belt) Railway Co. in Dutch guilders instead of United States dollars, according to the St. Louis "Globe-Democrat" of Feb. 24, from which we also quote:

In his opinion Judge Davis found that a clause in the bond issue giving the holders of the bonds the right to elect to receive payment in certain foreign currencies, including guilders, was rendered inoperative by a joint resolution of Congress adopted June 5, 1933, making all obligations payable only in legal tender of the United States.

"The declaration of public policy in the congressional resolution may not be evaded or defeated by subsequent purported election to receive payment in any coin or currency other than money of the United States," Judge Davis said.

"Since the Cotton Belt is in bankruptcy under Section 77 of the Bankruptcy Act and incapable of discharging this claim in any currency, the claim should be allowed dollar for dollar," he added.

Archibald B. Roosevelt in Reiterating that State and Municipal Securities Should Be Exempt from Maloney Bill Declared that any Alleged Abuses Compose an "Infinitesimal" Percentage of Entire Transactions

Archibald B. Roosevelt, of Roosevelt & Weigold, Inc., of New York, has again expressed it as his view that "State and municipal securities should be totally exempted from the so-called Maloney bill providing for the regulation of over-the-counter security markets. Previous views of Mr. Roosevelt respecting the proposed legislation were noted in our reference to the bill on pages 1175-1176 of our Feb. 19 issue. Incidentally, it may be noted, the Senate Banking Committee on March 13 adopted an amendment exempting securities of the Federal Government, States and municipalities from certain of the provisions of the Maloney bill, and reference to this appears in another item of this issue. Mr. Roosevelt, under date of Feb. 25, in addressing Paul V. Betters, Executive Director of the United States Conference of Mayors (the officers and Advisory Board of which includes the Mayors of the leading cities in this country) answers a letter dated Feb. 21 in which Mr. Betters itemized a number of alleged abuses in the municipal bond business which the Maloney bill is designed to correct, and requested a reply by Mr. Roosevelt. In addition to replying to the specific points enumerated by Mr. Betters, Mr. Roosevelt makes the following general comment:

There are between 17 and 20 billion State and municipal bonds outstanding now in the hands of the public in the United States. I am not so foolish to claim that, with such a vast amount of bonds involved, there are not some abuses in the buying and selling of municipal bonds. From my experience in the bond business I think I can confidently state that such abuses compose an infinitesimal percentage of the entire transactions involved. The Securities and Exchange Commission has for two years been operating under Section 15-C of the Securities Exchange Act, as amended. In that time, and with that broad power, I have not heard of them bringing to justice one single dishonest municipal dealer. It would seem to me that if I were responsible for the administration of the SEC, with the vast powers and unlimited resources of the Federal Government, with a corps of lawyers and other experts at my call, I would certainly have given some indication of the ability to use the power that I already had before I asked for vastly increased powers in the form of a blank check such as the Maloney bill gives. I would feel I were a poor administrator if in order to catch a few crooks I was obliged to hamper all the legitimate dealers in the municipal bond business and in so doing impede the free market for public securities to the detriment of every State and municipal corporation and taxing district in the entire country.

You will observe that of the nine types of abuse which you are advised it is the purpose of the Maloney bill to check, five of them are already covered by Section 15-C of the Securities Exchange Act, as amended to date. The other four types of abuse either do not exist in the municipal bond business because of the very nature of the securities, or are of such rare occurrence that they are of negligible importance, and would hardly

of themselves justify the enactment of the drastic legislation proposed in the Maloney bill. If this is the case for the bill I think you will agree that so far as it relates to State and municipal bonds it is exceedingly weak. In my judgment the attempt to drag State and municipal bonds into the bill in the train of "mining issues" exposes the whole philosophy upon which this bill is predicated. It is merely another illustration of the technique with which we have all become familiar, "point to an abuse, become indignant, demand power."

I, therefore, feel that State and municipal securities should be totally exempted from the so-called Maloney bill.

Mr. Roosevelt, in his reply to Mr. Betters, presents as follows the various types of abuses enumerated by Mr. Betters:

1. The sale of securities over the counter by brokers and dealers by any fraudulent or deceptive means.

2. The purchase of securities over the counter by brokers and dealers by any fraudulent means, i.e., where the investor is induced to sell a security he holds to a dealer by some false misrepresentation.

3. Transactions over the counter by brokers and dealers in connection with which the broker-dealer fails to disclose to his customer whether he is acting as a broker for such customer, as a dealer on his own account, or as a broker for some other person.

4. Over-the-counter transactions in which the broker-dealer purports to be selling a security to his customer "at the market," when in fact the dealer knows that there is no real market, or that the only market which exists is one made by him or by someone under his control.

The publication by a dealer of quotations which purport to be actual prices at which business will be transacted, when in fact he does not intend to do business and will not do business at such prices.

6. Artificially raising or depressing the over-the-market prices for securities, by fictitious quotations, creation of a colorable demand, purchases with a manipulative intent, and similar practices.

7. The making of commitments by brokers and dealers over the counter while they are insolvent.

8. "Door-bell ringing," i.e., house-to-house canvassing of inexperienced members of the public, in connection with highly speculative promotional securities, such as certain classes of mining issues.

9. The improper delaying of deliveries of securities by brokers and dealers.

Of the above, Mr. Roosevelt indicates that Nos. 1, 2, 3, 4 and 9 are covered by Section 15-C of the Securities Exchange Act.

At the outset of his reply to Mr. Betters, Mr. Roosevelt says:

These are the first concrete objectives of the bill I have seen or heard, and I am grateful to you for giving me the opportunity to comment upon them. They indicate not only an amazing ignorance of the manner in which the municipal bond business is conducted, but also of the existing Federal statutes and their possible application to transactions in municipal bonds. In my opinion they confirm the fears of the municipal dealers and public officials regarding the type of regulation to be expected under the Maloney bill.

A copy of Mr. Roosevelt's reply has been sent to the members of the Senate Committee on Banking and Currency, and also to the members of the Securities and Exchange Commission.

Bernard M. Baruch Urges Profits System as Opposed to State Regulation to Hasten Recovery—Testifies Before Senate Unemployment Committee—Financier Says Tax Revision May Be Leading Economic Event of Current History—His Farm Proposals Criticized by Secretary Wallace

The time has arrived when the United States must choose between the profits system and the hope of gain and "the new European idea of State regulation and the fear of punishment," Bernard M. Baruch, financier, said on Feb. 28 in testifying before the Senate Committee on Unemployment. Mr. Baruch said that if it becomes clear that this country has chosen the traditional profits system, "forces would be released that would rapidly hasten recovery and re-employment." He submitted a long prepared statement to the Committee, in which he discussed in detail the problems of agriculture, unemployment, monopoly and taxation. The present unemployment situation, he said, is directly traceable to certain Government policies. He criticized the undistributed profits and capital gains taxes as deterring investment in new enterprises and preventing solution of the problem of technological unemployment. Pending tax revision, he said, "may be the leading economic event of current history." In his preliminary statement to the Committee, Mr. Baruch said, in part:

In the field of business economics, I sometimes wonder whether we have even stopped to discover what the true governing natural law is. We are blundering among three separate and diverse ideas.

1. Complete Government operation of business as in the fascist states.

2. A recognition that our economy has fallen naturally into great groupings and a determination to use them to our maximum advantage, regulating them to protect the public from exploitation and to prevent abuses; and

3. Unlimited competition. The third idea, "survival of the fittest" remains here our law to the full extent of the jungle rule of tooth and fang. Like an ancient fly in amber, it is preserved from our elder day, in all the pertinent statutes on our books. Our anti-trust acts are built on a mandate for ruthless competition as the perfect antidote for the social poison of monopoly. Yet in contemplation of 40 years of the practical application of this attempt to prevent concentration of economic power which were a natural and unavoidable by-product of our great growth, it seems a failure. Never in history has there been such a centripetal phenomenon as our modern concentration of business in a few institutions of overwhelming power.

I think that in this is revealed our backwardness in accommodating the natural laws which govern us to our developing necessities. Should we not reap the full benefits of our natural developments of mass-production and mass-distribution and by intelligent regulation prevent all abuses? We have not adopted this philosophy. We cling to the doctrine of unlimited competition.

To regulate everything in a country of the size and complexity of ours is an infinite task for which there is little if any experience. Woodrow Wilson, in giving instructions for an immense industrial regulation under the stress of war, laid down a rule which at least worked—to leave alone what is being well done, to administer that which is ill.

I think that is a good guide. That seems to me to accord more with natural law. Depressions start and grow from the too-great submergence of particular economic areas. Booms burst from the too-great advance of others. The submergence of one area, such as agriculture, reduces its buying power and so restricts the principal consuming market of the industrial parts of the machine. Thus a decline begins which can only end with a restoration of balance—either by the elevation of the depressed part or a degradation of all else. Similarly, the too-great elevation of any economic area has a precisely equivalent effect. The price of its products gets beyond the reach of its accustomed markets and the only cure is recession until balance is established.

To every ability, every investment, every effort, we can say, "Yes, you can go ahead and do your best to earn but the state by regulation, restriction, administration or taxation, is going to take the fruit of your labors to give to others who through whatever cause—weakness, sloth or misfortune—have not earned as much."

There is an idea abroad that this is a way to share our wealth, but I say it is sharing our poverty, because it removes the steam from our engine of production—the hope of gain. When we have done that, there will be less effort and hence less output. There will be less to go round. The poor will be poorer and the rich less rich. I believe our whole system will collapse in political revolution and economic ruin because we shall have destroyed its dynamo through failure to recognize the economic and human laws that govern it.

To activate our economy, we can rely on the profits system and the hope of gain, or we can try the new European ideas of state regulation and the fear of punishment. We can try either but we can't try both at the same time. The hope of gain demands more freedom from political domination that is consistent with any fear of punishment. On the other hand under any governmental domination, there can never be sufficient freedom and hope of gain to activate the production and re-employment that we must have. You can have either, but not both at the same time. "America must choose."

If it became clear tomorrow that America has definitely chosen her traditional profits system, forces would be released that would rapidly hasten recovery and re-employment.

In stating these principles, I do not mean to convey any idea that I am not in sympathy with most of the great social objectives for which I have myself argued for many years. I believe they can all be attained within these principles. I think, however, that we must cut the coat to suit the cloth. As I said earlier there is a limit in laying burdens on any economy beyond which you get a less rather than greater return by reason of the multiplicity of drains. It is called the law of diminishing returns.

In discussing Mr. Baruch's suggestions at a press conference on March 2, Secretary of Agriculture Wallace said that the financier's suggestions for solving the farm problem were essentially those advocated during the 1936 Presidential campaign by Alfred M. Landon, and would result in the complete regimentation of business and agriculture. Mr. Wallace's comments on Mr. Baruch's testimony were given as follows in a Washington dispatch of March 2 to the New York "Times":

Of Mr. Baruch's general discussion of the farm problem the Secretary had nothing but praise, terming it a "splendid philosophical statement."

Primarily, the Secretary criticized Mr. Baruch's advocacy of an export subsidy system and the abandonment of production and marketing control. Secretary Hull's reciprocal trading program would be wrecked, further efforts to conserve the soil would be defeated, and the entire agricultural movement discredited in a few years, Mr. Wallace contended.

Talks at Press Conference

The Secretary returned to his department today after an absence of nearly two weeks. It was at a press conference that he challenged Mr. Baruch's assertion that the new Farm Act "is an untied plan of bureaucratic control of the individual freedom and initiative of six million farmers in the nature of valorization," and that it was based on "manipulation of production and scarcity."

"I can't understand how we could subsidize our exports and still get conservation of our soil," said Mr. Wallace. "I don't know what we would get in return for shipping our fertility and our man power to foreign countries in the form of cheap farm products. But the biggest danger of all is that the people after two or three years would see the folly of the plan and would have nothing more to do with farm programs."

Says Loans Led to "Blow-Up"

"What Mr. Baruch proposes is essentially what we did in the decade of the Twenties, except that we would now use government money instead of private money. In the other period from \$500,000,000 to \$1,000,000,000 a year was loaned abroad to enable foreigners to buy our exports. And when the loans stopped, came the blow-up."

"The Baruch approach is much more certain to end in disaster than our present approach. It would mean far more regimentation of business than the present approach. I can't see how you could pay on the domestically consumed portion of the crop unless each farmer was assigned his individual portion. You would have to follow through each sale from the farmer to the ultimate consumer and license all buyers and sellers of farm products."

"His plan would involve far more regimentation of business and agriculture than Mr. Baruch apparently appreciates. He seems to assume that the new bill involves regimentation and abundance and both are misconceptions. This bill is a bill to provide for abundance and is based on economic democracy."

Order Issued by Secretary of Agriculture Under Commodity Exchange Act to Prevent "Squeeze" or Market Congestion—Would Stop Trading Seven Days Before End of Delivery Month Instead of Three Heretofore

The Secretary of Agriculture announced on Feb. 18 the issuance of an order under the Commodity Exchange Act, requiring a period of seven business days during which contracts for the future delivery of wheat, corn, oats, barley, rye, or flaxseed may be settled by delivery of the actual cash commodity after trading has ceased in any given delivery month. The order does not apply to the May, 1938, futures, but applies to all delivery months thereafter. Dr.

J. W. T. Duvel, Chief of the Commodity Exchange Administration, said that the practical effect of the order would be to stop trading seven days before the end of the delivery month instead of three days as at present. "For example, trading in July wheat," he said, "will cease on July 22, leaving the balance of the month to settle contracts by delivery of the actual wheat." Secretary Wallace's announcement said:

Usually a very large proportion of futures contracts are closed out by offset and only a small amount settled by delivery and when it appears that there might be a scarcity of deliverable grain, the long interests, while not desiring the grain, not infrequently stand for delivery to profit from the temporary price advance caused by the shorts covering. A "squeeze" or market congestion occurs.

In promoting the "squeeze" situation, longs frequently withhold supplies of grain in their control from the cash market thereby further inflating the local price which must tumble when the delivery period ends and the longs dispose of their unwanted supplies. The artificial local price thus created draws grain out of normal channels to the local market where it is not needed after it is delivered, resulting in market congestion and fluctuation endangering price stability.

By providing for a delivery period of seven business days after trading has ceased the longs will know in advance that grain can be brought into the market from a large surrounding area and such knowledge will tend to discourage attempts to cause a "squeeze."

The order applies only to exchanges dealing in grains and flaxseed. They are the Chicago Board of Trade, Chicago Open Board of Trade, Duluth Board of Trade, Kansas City Board of Trade, Los Angeles Grain Exchange, Milwaukee Grain and Stock Exchange, Minneapolis Chamber of Commerce, New York Produce Exchange, Portland Grain Exchange, St. Louis Merchants' Exchange, and the Seattle Grain Exchange.

In this connection, it was pointed out that the cotton exchanges already have rules which stop trading early in current delivery months. Under their rules a delivery notice of five business days is required and the last date for delivery is seven days before the end of the delivery month. The practical effect of this is to stop trading in a delivery month at least twelve business days before the end of the month.

Governor Lehman of New York in Message to Legislature Urges Passage of Savings Bank Life Insurance Legislation at Present Session

In a message to the New York Legislature, on Feb. 28, Governor Lehman expresses the hope that the bill providing for the establishment of a system of savings bank life insurance in the State will be passed at this session. The following is the Governor's message:

In my annual message to your honorable bodies I proposed the adoption of legislation to permit the establishment of a system of savings bank life insurance.

The merit of the recommendation was immediately recognized by members of all political parties. The legislation now before you is being sponsored on a non-partisan basis by Senator Jacob Livingston in one house and by Assemblyman Foster Piper in the other.

I wish to reaffirm my strong and considered opinion of the merit of savings bank life insurance. I wish to restate forcefully my wholehearted support of the system.

You appreciate, I am confident, the unfortunate social implications of high-priced industrial insurance. You are unquestionably alert to the humane benefits that are offered by savings bank life insurance.

The experience of Massachusetts covering a period of more than 30 years and the records of many studies demonstrate beyond question that savings bank life insurance offers those in the lower income group an opportunity of securing a limited amount of insurance protection at considerably less cost than they could obtain it in any other way. We should now make that opportunity available.

Enlightened insurance companies can have no just grounds for opposing the proposal. The establishment of such a plan will not injure private insurance companies in this State any more than it has in Massachusetts.

The savings banks will be restricted in the amount of policies they may write. Furthermore, the legislation does not curtail competition by insurance companies. It merely offers to the wage-earner a small insurance policy at considerably less cost than he now has to pay.

At the moment, I am reliably informed, several savings banks of the State stand ready to provide insurance services. They await action by the Legislature. This bill is purely permissive. No bank that is unwilling to avail itself of the opportunity granted under the proposed bill can be required to do so.

It is my earnest hope that you will at this session enact legislation which may open a new field of security to our citizens: namely, poor man's insurance at low cost.

Opposition by Committee of Brokers Association in New York City to Bill for Establishment of Life Insurance Department by New York Savings Banks—Julius A. Cohen Disputes Claim as to Success of Plan in Massachusetts

In stating that the Broker Association's joint Committee on Legislation, organized by four associations of brokers in New York City, under the chairmanship of Julius A. Cohen, has urged upon its members that they voice objection to the bill in the New York Legislature to establish life insurance departments in New York savings banks, the New York "Journal of Commerce" of Feb. 28 quotes Mr. Cohen as saying that "any plan which would permit the purchase of a series of \$1,000 policies in as many savings banks as might function under the plan would definitely defeat the 'poor man' purpose of the legislation." According to Mr. Cohen, the proposed legislation "would also nullify the current efforts of the State Insurance Department, based on years of experience and after prolonged study, to provide increasing safeguards for the protection of the public." From the paper indicated we likewise give his further comments:

A new code of insurance law about to be presented to the State Legislature contains many constructive provisions designed to enhance the protection and security of policyholders as well as to tighten up the

machinery which keeps the institution of life insurance in safe operation. Any attempt to rush through legislation under an emotional urge to "do something," notwithstanding the views of the responsible insurance officer of this State and contrary to enlightened insurance opinion generally, would be a serious mistake and extremely unwise.

Much has been made by the proponents of this measure of the fact that such a plan has "succeeded" in Massachusetts, where it has been in operation for many years. It is, therefore, interesting to learn that of all the life insurance issued in that State only 2% has been issued through savings banks. This would certainly seem to dispose of the widely heralded claims that the plan has been successful in that State. It would likewise seem that if a similar plan were to be made operative in this State, instead of proving a boon to the people of New York, it might turn out to be just another piece of well-intentioned legislation "gone wrong."

Incidentally, Mr. Cohen points to the annual report of Superintendent of Insurance Louis H. Pink, where the following statements occur:

We have been trying to keep life insurance separate from other forms of insurance and from other fields of effort.

In this State we found from sad practical experience that mortgage guarantees, title insurance and banking did not mix.

We are trying now to separate the mortgage business from the title business, and both from the banking business.

Savings bank life insurance makes an alliance between banks and insurance.

Livingston-Piper Bill to Establish Life Insurance Departments by New York Savings Banks Not Favored by Savings Banks Association of New York—Proposes Joint Fund Amendments

In indicating the attitude of savings banks in New York toward the bill before the New York Legislature which would permit any savings bank, subject to State approval, to establish a life insurance department, Andrew W. Mills Jr., President of the Savings Banks Association of New York, says: "We cannot subscribe to a plan whereby they [the banks] receive subsidy, or whereby their record may be used to foster anything but the soundest possible insurance activity." Mr. Mills, who is also President of the Dry Dock Savings Institution of New York City, under date of Feb. 28, went on to say:

Nor can we see how the people of the State could hope, under the Livingston-Piper bill, to benefit widely from savings bank life insurance. In Massachusetts, where such a plan has been in effect for 30 years, one-eighth of all the savings banks issue such insurance, and in all those years, and despite its cheaper rate, only about 3% of insurance in force is savings bank life insurance.

The savings banks contend that if such low-cost insurance is desirable, some plan should be adopted which will assure the benefit to as many people as possible in the shortest possible time. The amendments which they have proposed are designed to accomplish that end.

Savings banks propose that a joint insurance fund be established by the banks themselves, to be operated exclusively for the benefit of the people, just as the banks have always been. An adequate guaranty fund is proposed. The direction of the fund would be in the hands of savings bankers, under supervision of the State Insurance Department. Any savings bank in the State could serve as agent for the fund, selling policies over the counter, receiving premium payments, and having a voice in the administration of this cooperative plan, unlike the original bill. The amount to be written on any one life would be limited. Under the bill, solicitors cannot be employed, which would eliminate one large normal item of insurance cost.

Substantial financial backing for the savings banks plan could be provided promptly. But few banks individually have indicated that they would become active under the present bill. The banks have found by previous experience that cooperative management of such an activity is strong and sound, and point to the success of Savings Banks Trust Co., the Mutual Savings Banks Fund, and Institutional Securities Corp., all wholly owned by the savings banks, and each a cooperative source of strength for depositors.

At a recent meeting of the Association, called to discuss this subject, very few banks were of the belief that the Livingston-Piper bill will do those things claimed for it—especially to provide low-cost insurance to a large number of people. More than one-half of the 134 banks, however, indicated that they would actively support the central fund plan, financially and as agents, which means that this form of insurance could be provided in most communities almost immediately, at as low cost, if not lower, than under the original bill.

It is the opinion of the Association that if the Legislature and the Governor sincerely desire to see the people of the State afforded low-cost insurance promptly, efficiently and safely, they will favor the joint fund amendment, without subsidy and with proper supervision. The Association has submitted signed evidence that savings banks as future potential distributors of such insurance can and will cooperate under their amended plan, while but few of them can see their way clear to proceed under the Livingston-Piper bill.

Mr. Mills pointed out that under the pending bill "the State would, in effect, be in the insurance business, for it would dictate all risks, rates, medical examinations and other methods of operation, using the insurance departments of issuing savings banks only as distributors and original guarantors of the risks."

Chairman Jones of RFC Seeks Cooperation of Banks in Lending to "Deserving Borrowers" To Stimulate Business and Relieve Government Payrolls

"Whole hearted cooperation of banks in meeting every legitimate demand for credit that induces employment and produces wealth," was asked in March by Chairman Jesse H. Jones, of the Reconstruction Finance Corporation in a letter addressed to banks and bankers throughout the United States. The letter follows the announcement, noted in our issue of Feb. 19, page 1169 that the resumption of lending activities by the RFC had been authorized by President Roosevelt on Feb. 18, and likewise the announcement by

Mr. Jones (referred to in these columns a week ago, page 1337) that the managers of the 32 loan agencies of the Corporation had been instructed to accept loans "that qualify under our Act, and especially loans that will maintain or increase employment." The letter of Chairman Jones made public March 1, follows:

Dear Sirs:

In a desire to get the Government out of the lending business, the President, October 18, 1937, instructed the RFC to take no more new applications. Since that time it has been necessary to modify those instructions in certain emergency situations.

Due to the sharp decline in business and employment, the President has now requested that we resume lending to deserving borrowers where the law permits, and where credit is not otherwise available.

Accordingly, we have instructed our 32 offices to accept applications for loans, and that they be considered by our advisory committees as heretofore, but we would greatly prefer that banks cooperate with us by originating the loans and taking a participation in them.

The RFC will have no hard and fast rule as to what part of a loan it will take in participation with banks. The purpose and circumstances in each instance will govern. Agreements can be reached at the time the loan is authorized, and if the lending bank wishes to carry the entire loan, the RFC will contract with the bank to take over such portion of it as may be agreed upon. The take-out can be on demand or at stated periods, whichever the bank prefers. The RFC will require some part of the interest for this underwriting.

Many industrial loans are good that are not necessarily desirable for a bank, because payment of the loan will depend too much on the profitable operation of the borrower. This is the type of loan we would like the cooperation of banks in making, where employment will be provided, and the security will reasonably assure ultimate liquidation of the loan.

Our banking laws permit such loans, and bank examiners need not and should not criticize or call special attention to them.

Borrowers need to have definite maturities that they can hope to meet, very much longer than has been the custom in commercial banking.

The small units in business and industry comprise the major part of it, and loans that will give employment even for a few people will stimulate business and relieve the government relief rolls to that extent.

I am aware that some want to borrow who have no reasonable assurance of being able to repay the loans, but many of these can be helped if we take the pains to examine into and work out a program for them.

I am also aware that all banks want to lend and are looking for good loans. My suggestion is that we try a little harder, and avail ourselves of the more liberal banking laws in granting credit, particularly as to maturities and the character of security required.

It is the responsibility, and I am sure the wish, of all of us, to do everything we can to assist in getting back to normal conditions.

In that spirit and belief, we ask the wholehearted cooperation of banks in meeting every legitimate demand for credit that induces employment and produces wealth.

Very truly yours,

JESSE H. JONES, Chairman

To Banks and Bankers.

Changes in AAA Farm Program to Conform with Provisions in Agricultural Adjustment Act of 1938

The Agricultural Adjustment Administration announced on Feb. 27 changes in the AAA farm program for this year to bring it fully into line with specific provisions of the Agricultural Adjustment Act of 1938, the text of which was given in our Feb. 26 issue, page 1305. J. B. Hutson, Assistant Administrator of the AAA, said that the main outline of the program remains substantially like the agricultural conservation program as originally announced last Sept. 20. "The new Farm Act," he said, "definitely provides for continuing agricultural conservation, and for making it the foundation of the more comprehensive new program. The Act makes some additions to the Soil Conservation and Domestic Allotment Act, under which the conservation work is carried out, and also contains specific instructions for administering existing provisions." New points announced on Feb. 27 included:

1. Provisions for allocation of the 1938 wheat acreage allotment established in the new Farm Act.
2. Establishment of 12c. per bushel for acreage within the individual farmer's wheat allotment (at the normal yield per acre for the farm) as the rate of payment to wheat farmers who cooperate in the program.
3. Revision of some of the previously announced rates of payment so as to carry out the new Farm Act's formula for allocating the total national payment among commodities.
4. Slight revisions of some of the national acreage goals that were announced last September.
5. Classification of farms into two groups, one group consisting of those located in an area producing a surplus of food and feed crops, and the other of those located in areas producing a deficit of such crops.
6. Additions to the program to carry out detailed provisions in the Agricultural Adjustment Act of 1938 that relate to dairy production on land not used for soil-depleting crops; to increases in small payments, and to assignment of cooperators' interests in payments as security for advances used for making a crop in 1938.
7. Establishment of a restoration land goal of 6,000,000 acres.

From the Feb. 27 announcement of the AAA we also quote, in part:

All but the last of these modifications is made in order to have the AAA program for 1938 conform to the new Farm Act. Setting the restoration land goal at 6,000,000 acres defines an objective which was outlined in a general way but not stated in terms of acres when the original program was announced. Restoration land is land in areas subject to serious erosion which has been cropped at least once since 1930, but which should be returned to permanent grass. The restoration land goal will be divided between States and counties and allotted to individual farms that have land better suited to native vegetation than to continued cultivated crops.

By incorporating in the conservation program, as announced last September, the changes required by the new Act, the AAA is enabled to go ahead and offer farmers one consolidated program, Mr. Hutson pointed out. "In addition to promoting maintenance and improvement of soil fertility," he said, "the conservation program, through acreage allotments for soil-depleting crops, will tend to keep production in line with require-

ments. In years when yields are normal and a large majority of farmers cooperate in conservation work, that part of the program would be the only one necessary, except in the case of crops with large carryovers from former years. The next step in the AAA program would be crop loans to cooperating farmers in years when surpluses were produced. Finally, if surpluses of any crop continued to pile up, farmers would vote on whether they wanted a quota to go into effect.

The revisions now being announced do not change the method of carrying out conservation work by staying within acreage allotments, and adopting soil-building practices. There are separate allotments for some soil-depleting crops, and a general allotment for groups of other soil-depleting crops. Each county will be assigned its share of each national allotment. The county allotment will be apportioned among the farms in the county according to specific provisions in the Act. The apportionment will be made through the county committee.

Details of the important modifications in the conservation program are made known as follows:

Wheat—Wheat is added to the list of soil-depleting crops for which special acreage allotments are established. No wheat acreage allotment will be assigned to farms in deficit food and feed crop areas on which the normal production of wheat for market is less than 100 bushels. On farms with such small acreages, wheat will be included with the general soil-depleting crops for which no individual allotments are established.

For farmers with wheat acreage allotments who participate in the 1938 conservation program, the number of acres in the wheat allotment will be one of the items in the total payment. The rate per acre will be 12c. a bushel on the normal yield for the farm.

For the purpose of checking performance, wheat acreage on each farm will be included in the total soil-depleting crop acreage. Therefore, if a farmer's wheat acreage should be in excess of his wheat allotment, his payments would not be affected provided he made a corresponding reduction in acreage of other soil-depleting crops.

Rates of Payment

A maximum payment will be determined for each farm participating in the conservation program. Items on which the maximum payment will be based have not been changed since original announcement of the program, but some of the rates are different. Changes were made in accordance with the new Farm Act's specific directions for allocations of funds among the crops. The Act provides a formula for determining conservation payments for individual crops and other payment items. Some revisions in rates were necessary to carry out that formula. The rates, compared with those announced originally, follow:

	Base Rate	Rate Originally Announced
Cotton—Payment for each acre in a farm's allotment, based on normal yield for farm.....	2.4c. lb.	2.4c. lb.
Corn—Same basis.....	10c. bu.	10c. bu.
Rice—Same basis.....	0.125c. lb.	0.125c. lb.
Tobacco—Same basis:		
Burley.....	0.5c. lb.	0.5c. lb.
Flue-cured.....	1.0c. lb.	1.0c. lb.
Fire-cured and dark air-cured.....	1.5c. lb.	1.7c. lb.
Cigar filler and binder.....	1.0c. lb.	0.8c. lb.
Georgia-Florida type 62.....	1.5c. lb.	2.0c. lb.
Peanuts—Same basis.....	0.2c. lb.	0.2c. lb.
Wheat—Same basis.....	12c. bu.	a
Potatoes—Payment on each planted acre (at normal yield for farm) up to limits of the allotment.....	3c. bu.	b
General soil-depleting crops—Payment for each acre in allotment, except on cotton and tobacco farms (not all farms will have general allotments).....	c	d

a No separate allotment. b 6c. for early potatoes; 4c. for late potatoes. c \$1.25 adjusted for farm's productivity. d \$1.50 adjusted for productivity.

The items just listed will be earned by staying within the respective acreage allotments. Deductions at specified per acre rates will be made for exceeding allotments. (Under a provision of the new Act, no payment will be made to any person who knowingly plants cotton in excess of the cotton acreage allotment for any farm.) Other items in the maximum payment can be earned by using approved soil practices. These latter payment items include acreages of commercial orchard and vegetables, some non-crop pasture acres, and cropland in excess of soil-depleting allotments. Some details of determining such items have been revised, including a drop in the per acre rate for commercial vegetables from \$2 to \$1.50.

Increases in Small Payments

In addition to the rates listed above, payments to producers on small and family-sized farms will be increased. For payments of \$20 or less the increase will be 40%. The rate of increase will be reduced as payments are increased, but there will be some increases for all payments under \$200. The effect of the increase in small payments will be equivalent to an increase between 8% and 10% in the basic rates. The formula in the new Act under which these increases are made is as follows: Payments totaling \$20 or less will be increased 40%; \$21 to \$40 payments will be increased \$8 plus 20% of the excess over \$20; \$41 to \$60 payments will be increased \$12, plus 10% of the excess over \$40; \$61 to \$186 payments will be increased \$14; \$186 to \$200 payments will be increased to 200.

National Acreage Goals

Some changes in the relation of supply to probable requirements have made desirable slight revisions in a few acreage goals. The final goals, and those announced originally, follow:

	Final Goal—Acres	Goal Originally Announced—Acres
Cotton.....	26,000,000-27,000,000	27,000,000-29,000,000
Corn.....	94,000,000-97,000,000	92,000,000-96,000,000
Tobacco—Burley.....	450,000-475,000	480,000-500,000
Flue-cured.....	850,000-875,000	850,000-900,000
Fire-cured and dark air-cured.....	170,000-180,000	170,000-180,000
Cigar filler and binder.....	85,000-90,000	85,000-90,000
Georgia-Florida type No. 62.....	2,800-3,000	2,800-3,000
Potatoes.....	3,100,000-3,300,000	3,100,000-3,300,000
Peanuts.....	1,500,000-1,600,000	1,500,000-1,600,000
Rice.....	825,000-875,000	825,000-875,000
Total soil-depleting (including special allotments listed here).....	275,000,000-290,000,000	273,000,000-288,000,000

Classification of Farms

The revised program makes a new distinction between farms, based on the different good land-use requirements of areas which produce food and feed crops for market, and areas which produce food and feed primarily for home use. Class A farms include all farms in the North Central Region and in North Dakota, Kansas, Oklahoma and Texas. Class A

farms also include all farms in designated counties in eastern Montana, Wyoming, Colorado and New Mexico, northwestern Arkansas and in central California where acreages of food and feed crops are grown generally in excess of home consumption needs, potato farms in Aroostook County, Me., and commercial vegetable farms in the Northeast Region. All other farms are Class B farms. The distinction is used to enable Class B farms to participate fully in the program without diverting acreage from food and feed crops needed for home consumption.

Use of Soil-Conserving Crops for Market

Among the provisions in the new Farm Act is one limiting the use of soil-conserving crops for market. "For market" is defined as the sale of the crop or its use in the production of dairy products for use off the farm. The program provides that if the soil-conserving crops that replace soil-depleting crops as a result of the program are used for market, payments will be denied under certain conditions. In any county in which the number of commercial dairy cows is increased more than 10% above normal, payments will not be made with respect to farms from which more than 10% of the dairy products are sold and on which the dairy herd is increased by more than two cows and if the soil-conserving crops grown on the acreage shifted from soil-depleting crops are sold or used as feed or pasture for commercial dairy cows.

Assignment of Interest in Payments

In accordance with the new Act, any farmer entitled to a payment in 1938 may assign his interest in the payment as security for an advance to be used in making a crop in 1938. No assignment can be made to pay or secure past loans, nor can any discount be made in connection with an advance secured by an assignment. Assignments can be made only on forms prescribed by the AAA and filed in county offices.

The conservation program announced on Sept. 20 was referred to in these columns Sept. 25, 1937, page 2003.

Fear as to Effect of British Trade Agreement on Cotton Textile Industry in United States—National Association of Cotton Manufacturers and Association of Cotton Textile Merchants of New York Oppose Reduction in Tariffs on Imports of Cotton Textiles

The cotton textile industry of the United States has voiced its fears regarding the effect on the industry of the proposed trade agreement between the United States and Great Britain. In a brief submitted in Washington, on Feb. 22, to the Committee for Reciprocity Information of the United States Tariff Commission by W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, it is stated that "we hold the conviction that broadly competitive products, such as cotton textiles, in which three great nations are constantly seeking extension of their markets to provide work for the less skilled industrial population, are not proper subjects for reciprocal trade agreements." It is added that "the loss of customary markets will result in proportionately greater injury to the importing nation than in benefit to the country of export. This would seem to be particularly true where a wide gulf exists between the living standards of the competing nations." In conclusion, the brief says:

1. The productive capacity of domestic industry in cotton textiles, and particularly the products and classifications discussed above, is more than sufficient to take care of the consumption requirements of the United States.

2. Intensive competition between domestic producers insures the consumer in this country of the lowest possible prices based on the American standard of living.

The chief effect of a reduction in tariff duties on the imports of cotton textiles, and particularly the classifications above discussed, would be to turn over a larger share of the world's textile business, particularly the consuming markets in the United States, to Japanese industry without corresponding benefit either to the producers in the United Kingdom or the domestic producers.

We respectfully request permission to attend the public hearing beginning at 10 a. m. on March 14, 1938, and there to present orally supplemental views with regard to the proposed negotiation of a trade agreement with the Government of the United Kingdom and the effect thereof on the cotton textile industry of the United States.

The brief submitted by Mr. Bell also said, in part:

In the stress of world competition, the markets available to domestic industry have already been reduced by approximately 300,000,000 square yards of exports, this figure being the difference between the present annual volume and that enjoyed between the years 1926 and 1929. This business is lost with little chance of eventual recovery because domestic producers cannot meet the textile exporting nations, especially Japan, in price competition.

Our export volume has, in consequence, been curtailed to the pitiful annual figure of 200,000,000 to 250,000,000 square yards in comparison with 2.6 to 2.7 billion square yards for Japan and about 2,000,000,000 square yards for the United Kingdom. If it were not for our favorable relations with Cuba and the Philippines this proportion of the world's textile markets would be even smaller. The United Kingdom has fairly successfully maintained its volume of exports since 1933, while Japan has increased its exports approximately 30% since that time. Compared with 1931, Japan has gained over 1,200,000,000 square yards in exports and we have lost more than one-third of the small share of the export business that we had in that year.

The decrease in exports from the United States, which are in sharp contrast with the growth of Japanese exports, has compelled our domestic industry to concentrate its attention upon raising the standards of living, with respect to consumption of cotton goods, within the domestic boundaries of the United States, where existing tariff rates have, at least partially, served the purpose of equalizing higher wages scales, shorter work-week and other high standards of labor which the workers of this country demand.

On Feb. 26 it was declared by Russell T. Fisher, President of the National Association of Cotton Manufacturers, that any reduction in the tariff on cotton textiles through a trade pact with Greta Britain would "heighten the gravity of the unemployment situation" in this country. Mr.

Fisher filed a statement with the Committee for Reciprocity Information protesting against tariff reduction on cotton goods which would effect Northern mills. He said:

The Northern cotton textile wage scale is the highest in the world. This high labor cost prevents our products from finding an outlet in the export market. The domestic market will only consume so much of our cotton products each year. Consequently any foreign goods coming in automatically replace goods of domestic manufacture and foreign workers in effect take jobs from American workers.

The Cotton Textile Institute, Inc., in a brief signed by Dr. Claudius T. Murchison, President, and filed on Feb. 22, the Committee for Reciprocity Information urged the latter to make no concession to Great Britain in the trade agreement "which would accelerate any possible loss of production by domestic cotton mills."

This is learned from Washington advices Feb. 22 to the New York "Herald Tribune," which quoted from the brief, from which the following is taken:

"The Committee should not be deceived by the appearance of prosperity in the cotton industry during the early months of 1937," the brief cautions. "It is true that mill activity reached record proportions. More raw cotton was processed in 1937 than in any previous year and demand for cotton goods in the first quarter of the year was on an exceptionally high basis."

"But that situation has altered completely. The period of good business was very short. After the first half of the year, demand disappeared and prices rapidly receded. Our analysis of manufacturing margins brings out that prices for many staple goods at the end of 1937 were so low that after paying for raw material cotton mills lost more per pound on their sales than at any time for more than a decade. This situation still prevails."

Pointing out that cotton declined between 35 and 40% in the latter half of 1937, with attendant severe inventory losses, the brief asserts that "it is hardly likely that the industry as a whole earned any appreciable return on its investment in 1937."

Even after allowing for greater productivity of labor in the United States, domestic labor costs are higher than in the United Kingdom, it is asserted. It is stated that any impetus which might be given to the increase in imports of finer yarns under the reciprocal trade agreement from the United Kingdom "would decrease the use of American cotton and increase the use of Egyptian cotton."

Pursuing this point, the brief adds: "The United Kingdom is the principal user of Egyptian cotton; the consumption by that country is around 600,000 bales; the annual consumption of Egyptian cotton in the United States is around 80,000 bales."

"On the other hand, United States consumes about 800,000 bales of long staple cotton of American growth and exports to all countries less than 50,000 bales. It is clear from these data that the consumption in the United Kingdom of American long-staple cotton is very small. The substitution of Egyptian cotton for American cotton in the foreign cotton products sold in domestic markets is especially inadvisable at this time, in view of the unprecedented quantity of American cotton now on hand."

The arrival in this country of the British trade delegation to negotiate a trade agreement was noted in our Feb. 26 issue, page 1342.

Disapproval by Committee of New York Chamber of Commerce of Bill Providing for Establishment of Insurance Departments in New York Savings Banks

The Committee on Finance and Currency of the Chamber of Commerce of the State of New York, of which Philip A. Benson is Chairman, announced on Feb. 25 its disapproval of the Livingston-Piper bill before the New York Legislature providing for the establishment of life insurance departments in savings banks. Copies of an interim report outlining the reasons for the committee's opposition were sent to Governor Lehman, the Superintendents of Banks and Insurance, and members of the Legislature. The report was adopted at the monthly meeting of the Chamber on March 3.

Pointing out that savings bank insurance was put into effect in Massachusetts in 1907, and that there is nothing to indicate that it fills a public need or enjoys great popularity there, the report holds that there is no justification for the adoption of a similar system in New York State. Only 24 savings banks out of a total of 193 in Massachusetts issue life insurance policies, the report says. Seven reasons for opposing the Livingston-Piper bill are given in the report:

1. Insurance is a business separate and apart from banking. The savings banks of the State and the life insurance companies have a splendid record in their respective fields. There appears to us no good reason why institutions in one of these classes should invade the business of the other.

2. We are reliably informed that approximately 80% of the savings banks of the State are opposed to savings bank life insurance.

3. We do not believe it is sound policy to put the Insurance Department of the State in competition with the companies it supervises.

4. There is nothing in the record of savings bank life insurance in Massachusetts to indicate that it fills a public need or that it enjoys great popularity. We were informed that, while the savings banks of Massachusetts that issue life insurance do not employ solicitors, there has been much privately-financed propaganda on its behalf. The existence in New York City of the Savings Bank Life Insurance League, which has no connection either with savings banks or savings bankers, evidences that such propaganda would be active in this State if the law were enacted.

5. Even if the experience of Massachusetts might be considered a success, there is no reason to believe it could be repeated successfully in the State of New York. To be successful it would mean not only successful in writing insurance but in paying claims and expenses, and creating an adequate reserve.

The difficulty of investing money at the present time is well known. It is hard to conceive of a company starting with a contributed reserve of \$20,000 being able to build that up under present prevailing low interest rates.

6. While the bill in question provides that the contributed reserve does not come from the funds of the savings banks, it seems apparent that a savings bank obtaining such a fund and offering life insurance to the public places itself morally in back of every policy issued. There seems no reason why the surplus of a bank held for its depositors should either directly or indirectly be subject to the liability of life insurance policies.

7. We believe that the desire for dependable life insurance at the lowest possible cost is commendable, but we believe that savings banks of this State should not be used as a means of securing it. The factors that govern the cost of life insurance are the mortality table, the rate of interest for money, and the expense of conducting the business. If it is possible to secure cheaper life insurance than that now obtainable, we believe a way of doing it should be found that is independent of the business of savings banking.

The report was signed by Mr. Benson as Chairman and by the following members of the committee: Artemus L. Gates, Robert C. Hill, Roy E. Tomlinson and Charles B. Couchman.

In his annual report to the Legislature, on Feb. 7, New York State Superintendent of Insurance Robert H. Pink discussed the question of savings bank life insurance, and referred to the Massachusetts plan. His report was referred to in our issue of Feb. 19, page 1177.

Winthrop W. Aldrich Praises Reciprocal Trade Agreement Program—Says Increased Foreign Commerce Is Best Protection Against Internal Regimentation

The reciprocal trade agreement program pursued under the sponsorship of Secretary of State Cordell Hull was praised on Feb. 27 by Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, who asserted in a radio address that the greatest contribution toward balancing the Federal budget would be the restoration of adequate foreign commerce. Mr. Aldrich added that "to the extent that we can restore foreign trade we can resist the present tendency toward a planned and controlled and regimented economic life." He declared that "an extreme regimentation of foreign trade begets an extreme political demand for regimentation of our internal activities."

Mr. Aldrich continued, in part:

I wish to bring out what I believe to be the most important point of all with respect to the restoration of foreign trade. To the extent that we can restore foreign trade we can resist the present tendency toward a planned and controlled and regimented economic life. If farmers do not have their export market, the Government subsidizes them, but, in subsidizing them, the Government insists upon reduction in the crops and control of the crops, and this means dictation from Washington of what the individual farmer shall do and shall not do. The program would speedily wreck the Treasury unless production is controlled and a vast acreage retired from use. But retiring land means also retiring people, and what is to be done with the people? The existence of a great body of idle workers formerly engaged in agriculture, especially in the South, who seek employment in the factory centers or who make opportunity for the establishment of new factories in the South, creates in the minds of those who favor regimentation an opportunity to demand devices like the National Recovery Administration or the proposed Wage and Hour Bill, to restrict the competition of Southern labor and Southern factories with existing manufacturing labor, and existing factories.

One control imposed by Government invites another control. Land displaced from producing cotton, if left at the disposal of its owner, tends to go into dairying, inviting resistance and an appeal for legislation from the dairy interests of the North and Northwest. Or it tends to go into potato growing, and we had, as you will remember, just before the Agricultural Adjustment Administration was declared unconstitutional, a Potato Control Act of incredible rigor. In Germany, the system of control has gone very far indeed, with laborers, farmers and manufacturers all subject to minute Government regulation.

And, with Government regulation and regimentation increasing, we have another ominous thing which feeds on itself and grows of its own momentum. A government of limited functions can be controlled by the voters. But, when enough of the voters are on the public payroll so that they, with their dependents form a sufficiently large percentage of the electorate, there is no way to control the situation. Democracy becomes an illusion. Government grows stronger and stronger, the freedom and the initiative of the individual are more and more suppressed, and the cost of it all becomes unbearable.

I advocate the restoration of an adequate foreign trade to restore the internal economic balance, to take away the excuse for regimentation, and to protect both our economic and our political freedom.

White House Secretary Says President Roosevelt Will Devote Profits from Writings to "Useful Public Purpose"—Says Executive Will Not Receive Magazine or Newspaper Proceeds

Stephen T. Early, White House Secretary, announced on March 1 that the net proceeds from newspaper and magazine publication of President Roosevelt's notes and comments on his official papers and press conferences would be "devoted to a useful public purpose under Government direction." It has previously been alleged in some quarters, that the President was using his office for personal profit in writing. Mr. Early said that in compiling his official papers in book form and in selling their contents to a newspaper syndicate and to a national magazine, Mr. Roosevelt was only responding to "a large number of requests for authentic material." A Washington dispatch of March 1 to the New York "Times" quoted Mr. Early as follows:

Mr. Early said the President would retain none of the profits resulting from the newspaper and magazine articles, but would devote them "to a useful public purpose under Government direction."

The nature of this "public purpose," Mr. Early said, could not be disclosed now, since it would have to be authorized by Congress.

■ Criticizing assertions that the President would net at least \$100,000 from the syndication and three separate magazine articles, Mr. Early said that "not a penny of the proceeds will go into the pockets" of the President or his collaborator, Justice Samuel I. Rosenman of New York.

He added that published reports of the emoluments involved had been "grossly exaggerated," but did not disclose the amounts the President will receive.

"The President is not writing a column or anything like a syndicate feature," said Mr. Early. "The newspaper syndicate is preparing the material in syndicated fashion out of the material contained in the books. That certainly does not put the President in the position of writing a column."

"There has been a lot of misrepresentation," Mr. Early continued. "There has been no inquiry and no effort on the part of newspaper commentators or politicians to ascertain the facts, but most of them have written and spoken editorially and politically, charging that the President was using his office for personal profit in the writings."

Mr. Early recalled that Mr. Roosevelt had told White House correspondents more than a year ago that he intended to make available to the public in book form all his official papers and that the transcripts of certain of his press conferences would be included in one of the five volumes contemplated.

Now it appears that the President has been importuned by several magazine publishers and syndicate managers to make more generally available to the public, but in a more concise form, the material first intended for the books only.

The five volumes, dating back to Mr. Roosevelt's term as Governor of New York, are to be published by Random House, the three magazine articles by "Liberty" Magazine, and the newspaper material by United Features Syndicate.

Mr. Early said that the President had rejected an offer of \$90,000 by a magazine for three articles giving in synopsis the book material because the publisher had insisted on exclusive rights to the press conference material.

President Roosevelt had been forced to decline the offer, said Mr. Early, because of a promise he made to the press that the conference transcripts would be made available to the press in advance of book or magazine publication.

American Institute of Banking Confers Honorary Membership on Henry R. Kinsey in Recognition of His Services to New York Chapter and to Banking Profession

Henry R. Kinsey, President of the National Association of Mutual Savings Banks, on Feb. 27 received an honorary scroll from the American Institute of Banking. It was an occasion that brought to the Waldorf-Astoria Hotel, New York, a representative gathering of the banking fraternity. About 2,000 diners looked on while Mr. Kinsey heard his services to the Institute and banking as a whole extolled by J. Stanley Brown, President of the New York Chapter. Mutual savings banks, commercial banks, investment banking houses were represented at the gathering. The scroll, as presented, read:

Henry R. Kinsey, graduate and past President of the New York Chapter, American Institute of Banking, now President of the National Association of Mutual Savings Banks, by his rise from a clerkship to the presidency of the Williamsburgh Savings Bank, his four consecutive elections to the presidency of the Savings Banks Association of the State of New York, and by his third successive appointment to the Banking Board of New York State, has established proud precedents.

Through outstanding ability and able leadership, particularly during recent troublous years, he has given to the banking profession a wealth of service impossible to surpass.

For more than 30 years he has devoted himself unselfishly to the American Institute of Banking, in both executive and educational capacities.

New York Chapter of the American Institute of Banking acclaims Henry R. Kinsey as its own. Symbolic of our esteem for a steadfast friend, and our appreciation of sterling service to our Chapter and to the banking profession, we have inscribed his name on our Roll of Honor, by electing him to honorary membership.

By action of the Board of Governors.

At various times Mr. Kinsey has served on committees of the National Association of Mutual Savings Banks, of the New York State savings bank group, and as a member of the Executive Council of the American Bankers Association. He helped to organize the Junior Officers' Forum, an affiliate of the Savings Banks Association of New York. Recently he has taken a leading part in stabilizing the New York banking structure as a member of the State Banking Board, which exercises supervisory authority over New York banking.

Study by A. B. A. of State Banking Boards Urges Representation Thereon of Public, Government and Financial Institutions—Principles Evolved

The public, the government, and financial institutions should all be represented on State Banking Boards created to regulate banks and other financial institutions, according to a study of such boards made by the American Bankers Association and published by its Research Council, of which Gurden Edwards is Director.

In an analysis of the various laws creating and empowering banking boards, the study discloses that 31 States have made statutory provision for some type of board. There were 32 until last year, when Michigan repealed its statute. The character and powers of the various boards are described and classified. In addition, the study reports the attitude toward and experience of the States with banking boards as ascertained through questionnaires sent to members of the State Legislative Council, secretaries of State bankers associations, superintendents and commissioners of banking, and members of state banking boards. The conclusions of the committee are expressed in a series of 17 principles recommended for embodiment in legislation to establish banking boards and a model banking board law combining those sections of existing laws of the various States which the committee feels conform to these principles. In urging that financial institutions, the public, and

the State government be represented on the banking board, it is further advocated that "the financial institutions should be represented by members of both large and small banks, and also by members of one or more of the various types of financial institutions under the supervision of the Department of Banking; that the number and qualifications of the members of the banking board should be such as to represent geographically and by their interests a fair cross-section of the financial and public interests of the particular State." Some of the principales are:

The interests of the State may be adequately represented by the membership of the Superintendent of Banks (or similar supervising authority) on the banking board. Of the appointive members of the board, a majority should be appointed by the Governor from a list of nominees selected by the banking institutions of the State. This list of nominees should be double or treble the number of the members to be appointed. The banking institutions should select their nominees through their respective State associations. The remaining members of the board should be appointed by the Governor to represent such other financial institutions as are under the supervision of the Banking Department, and to represent the public interest.

The members of the board should be appointed for fixed periods of time with the expiration of their respective terms so arranged that the membership of the board will not be changed completely at any one time.

The Superintendent of Banks should be the Chairman of the Board.

The board should be granted in general terms the power to make and enforce all necessary rules and regulations for the enforcement of the banking laws and the supervision of banks and other financial institutions. Apart from its power to establish the policies of supervision, the board should not be authorized to interfere with the superintendent's direct management and control of the Banking Department or with his administrative duties respecting the supervision of banks and other financial institutions, except at his request, under which circumstances the board should have the authority to cooperate with and advise the superintendent upon the matters he lays before it.

The laws governing the chartering of banks and other financial institutions should provide that the board shall have the original authority to grant, or refuse to grant, charters to proposed banks and other financial institutions, and to permit, or refuse to permit, the establishment of particular branch banks in those States permitting branches. Provision may be made giving the right of appeal from the ruling of the banking board in these matters.

The board should be authorized to order the closing of any bank or other financial institution whenever the superintendent fails or refuses to order their closing in accordance with the law of the particular State.

The board should be authorized to establish qualifications for the personnel of the Banking Department.

The board should be given the duty to recommend to the State Legislature changes in the State banking laws.

The board should be given power to deal with banking emergencies.

The committee which made the study consisted of:

A. T. Hibbard, President Union Bank & Trust Co., Helena, Mont., Chairman.

Walter B. Stephens, Executive Vice-President Home State Bank, Hobart, Oklahoma.

Henry J. Nichols, Vice-President National Shawmut Bank, Boston, Mass.

A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C.

Bert A. Lynch, President Farmers Bank & Trust Co., Blytheville, Ark.

Robert B. Wood, President Adams County State Bank, Adams, Wis.

Frank F. Brooks, President First National Bank, Pittsburgh, Pa.

B. S. Wellman, Vice-President Huntington National Bank, Columbus, Ohio.

They were also assisted by staff members of the office of the General Counsel of the American Bankers Association.

Death of Robert P. Scripps, Controlling Stockholder of Scripps-Howard Newspapers

Robert P. Scripps, controlling stockholder of the Scripps-Howard newspapers, died suddenly on March 3 aboard his yacht, Novia Del Mar, off the lower California coast. He was 42 years old. The following regarding the death of Mr. Scripps is from United Press advices of March 4 from San Diego, Calif., appearing in the New York "World Telegram":

The news was received in a message to Navy radio headquarters here and released by Rear Admiral Sinclair Gannon, commanding the Eleventh Naval District.

Admiral Gannon's announcement said:

"At 2107 (12:07 a. m., Friday, Eastern Standard Time), Navy radio here received the following message: 'R. P. Scripps died 1 p. m. aboard yacht Novia Del Mar. Signed, Master.'"

Other wireless messages said that death was due to an internal hemorrhage.

The body was transhipped from the yacht to the Panama Pacific liner Pennsylvania at 6 p. m. Thursday, radiograms from the Pennsylvania reported. The liner was northbound to Los Angeles.

Mr. Scripps sailed from San Diego Feb. 22 with a party of friends, including George B. Parker, editor-in-chief of the Scripps-Howard newspapers, and Joseph L. Cauthorn, general business manager of the Scripps-Howard newspapers in California, the San Francisco "News" and the San Diego "Sun."

Mr. Parker, Mr. Cauthorn and Mr. Scripps' secretary, Ed Waltz, were aboard the Pennsylvania with the body.

Father Died on Yacht

Robert P. Scripps' father, E. W. Scripps, died aboard his yacht, the Ohio, in the Harbor of Monrovia, Liberia, in 1926 and was buried at sea.

From the "World Telegram" we also take the following:

Following receipt of the news of the death of Robert P. Scripps, it was explained at the general offices of the Scripps-Howard Newspapers here today that the control of the concern is vested in the trust, founded by his father, the late E. W. Scripps. During his lifetime, Robert P. Scripps was the sole trustee and as such the controlling stockholder.

The trust provides that in the event of the death of Robert P. Scripps the control shall be vested in three trustees: Roy W. Howard, Chairman of the Executive Committee of all Scripps-Howard corporations; William W. Hawkins, Chairman of the Board, and George B. Parker, editor-in-chief. Mr. Howard is the senior trustee.

New York Curb Exchange Suspends E. H. Sherwood for Failure to Meet Financial Engagements

The New York Curb Exchange on Feb. 28 issued the following notice regarding the suspension of Edward H. Sherwood from regular membership in the Exchange for failure to meet financial engagements:

Edward H. Sherwood having advised the Secretary that he is unable to meet engagements, said member is suspended from regular membership in accordance with Article XVI, Section 1 of the Constitution.

Members having contracts, subject to the rules of the Exchange with said member, shall without unnecessary delay proceed to close the same in accordance with Chapter IV, Section 2 of the Rules of the Constitution.

Mr. Sherwood joined the New York Curb Exchange on Feb. 27, 1929. He was a member of the firm of Turnbull & Co. until its dissolution on Nov. 1, 1937, and since that date has acted as an individual member.

Thomas W. Lamont, Partner in J. P. Morgan & Co., Sails for Europe

Thomas W. Lamont, partner in J. P. Morgan & Co., sailed on the Italian liner "Rex" on Feb. 26 for Europe. He plans a vacation of five weeks in Southern France and Italy.

Committee to Use Radio in Effort to Strengthen Ties with South America Appointed by President Roosevelt

An inter-departmental committee to consider methods of using radio channels to combat foreign propaganda and to strengthen economic and cultural ties between the United States and South America was appointed on Feb. 26 by President Roosevelt, who named representatives of all Government departments which could in any way contribute by means of radio to promoting diplomatic and trade relations with Republics in the Southern Hemisphere. A Washington dispatch of Feb. 26 to the New York "Herald Tribune" by John C. O'Brien gave further details as follows:

Frank R. McNich, head of the Federal Communications Commission, who was named Chairman of the Committee, said that while cooperation between the Pan-American nations in the use of radio channels would be the main topic of study, attention would be given also to international broadcasting generally.

To assist the communications Chairman, the President named Harvey B. Otterman and George H. Butler, of the State Department's Division of American Republics; Roy North, Deputy Third Assistant Postmaster General; E. K. Burlew, Administrative Assistant in the Department of the Interior; John W. Studebaker, Federal Commissioner of Education; Leslie A. Wheeler, Chief of the Division of Foreign Agricultural Service, Bureau of Agricultural Economics; E. N. Bressman, special adviser to the Secretary of Agriculture; Dr. Alexander V. Dye, Director of the Bureau of Foreign and Domestic Commerce, and Warren Lee Pierson, President of the Export-Import Bank.

The task assigned to the Committee, it was learned, would be to blanket South America with programs to offset propaganda from abroad. A preliminary step was taken, Feb. 1, when the Federal Communications Commission allocated four new short-wave frequencies for broadcasting of non-commercial programs to Latin America.

M. S. Eccles Re-Elected Chairman of Open Market Committee of Federal Reserve System—G. L. Harrison Renamed Vice-Chairman—Three New Members Chosen

The Federal Open Market Committee of the Federal Reserve System, at a meeting on March 1, re-elected Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, as its Chairman and George L. Harrison, President of the New York Federal Reserve Bank, was again named as Vice-Chairman.

Three new members were also selected by the banks to represent them on the Committee. They are J. N. Peyton, President of the Minneapolis Federal Reserve Bank; G. J. Schaller, President of the Chicago bank, and Oscar Newton, President of the Atlanta bank. They replace W. A. Day, President of the San Francisco bank; W. M. Martin, President of the St. Louis bank, and B. A. McKinney, President of the Dallas bank.

H. Phillips Appointed Director of Jacksonville Branch of Federal Reserve Bank of Atlanta

The Board of Governors of the Federal Reserve System on Feb. 28 announced the appointment of Howard Phillips, Executive Vice-President of the Dr. P. Phillips Co., Inc., Orlando, Fla., as a Director of the Jacksonville branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1939.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Charles E. Robertson, a member of the New York Stock Exchange, died on Feb. 24 at Mountinside Hospital, Montclair, N. J., of a heart attack. He was 72 years old. Mr. Robertson became a member of the New York Stock Exchange in 1918, and from 1927 to 1935 was a special partner in the brokerage firm of Pearl & Co. Since then he had been a private trader maintaining an office at Thomson & McKinnon, 11 Wall Street, New York City.

Lyman F. Gray, a partner in the New York Stock Exchange firm of Lloyd & Co., died on Feb. 25 at his home in New Rochelle, N. Y., after an illness of six months. He was 74 years of age. A native of Belmont, Wis., Mr. Gray began his banking career in that State. Later he was

connected with the Seaboard National Bank of New York and the Peoples Bank of Buffalo, N. Y.

More than 10,000 persons visited the new home of the Fulton Savings Bank at 375 Fulton Street, Brooklyn, on March 1, after Borough President Raymond V. Ingersoll cut a silken white cord to open formally the white stone building. Approximately 150 new accounts were opened during the day, totaling approximately \$23,000 in deposits, according to Richard Wulff, President. Banking officials were among the visitors, including Henry R. Kensey, President of National Association of Savings Banks and President of the Williamsburgh Savings Bank; August Ihlefeld, President of the Savings Bank Trust Co.; George Downing, President of Jamaica Savings Bank; George Felter, President of Greenpoint Savings Bank; Philip Benson, First Vice-President of American Bankers Association and President of Dime Savings Bank. Deposits of the bank, founded in 1867, have risen from \$104,983 at the end of its first year to more than \$33,000,000 today, serving over 33,000 depositors.

Henry A. Bell, who has been connected with the National Iron Bank of Pottstown, Pa., for nearly 30 years, was recently elected President of the institution to succeed John W. Storb, who resigned the office, but continues with the bank as Chairman of the Board. At the same meeting, John W. Healey was elected Vice-President in lieu of Mr. Bell. A Pottstown dispatch, printed in "Money & Commerce" of Feb. 26, from which this is learned, outlined Mr. Bell's banking career in part as follows:

He became Cashier of the National Iron Bank of Pottstown in March, 1910, serving in that capacity until October, 1914, when he accepted the Cashiership of the First National Bank of Freeland, Pa. In January, 1918, he returned to the National Iron Bank of Pottstown as Vice President, and served in that office until his recent election as its active chief.

At a recent meeting of the directors of the Lewisburg Trust & Safe Deposit Co. of Lewisburg, Pa., Charles Steele resigned as Chairman of the Board, it is learned from Lewisburg advices, appearing in "Money & Commerce" of Feb. 26. Mr. Steele, who was one of the organizers of The Lewisburg Trust & Safe Deposit, became Vice-President of the institution when it opened for business in February, 1907. Later he became President, and eventually Chairman of the Board, the office which he has now resigned.

J. Wilmer Burkepile, heretofore Cashier of the Williams-town Bank, Williamstown, Pa., was recently elected Cashier, Secretary and a Director of the Gosztonyi Bank of Bethlehem, Pa., succeeding Charles A. Gosztonyi. In noting this, a Bethlehem dispatch, appearing in "Money & Commerce" of Feb. 26, further said:

The latter will devote his entire efforts toward liquidation of the assets of the Gosztonyi Savings and Trust Company and to complete the liquidation of the Castiello Bank which was taken over for liquidation.

Mr. Gosztonyi will continue his work in placing and negotiating mortgages through the FHA.

Mr. Burkepile was for twenty years associated with the Union Trust Company, at Harrisburg, and since 1934, Cashier of the Williamstown bank. He is affiliated with the Masons in Harrisburg and was for some time Vice President of the Rotary Club in Williamstown.

The "Michigan Investor" of Feb. 20 stated that authorization had been given Elmer E. Church, receiver for the First National Bank of Royal Oak, Mich., to distribute a 5% dividend of \$31,400 to depositors of the closed institution. The pay-off will start about March 20.

The First National Bank in Huntington, Huntington, Ind. was chartered by the Comptroller of the Currency on Feb. 18. The new institution, which is capitalized at \$100,000, represents a conversion of the First State Bank of Huntington. D. R. Wygant is President and E. V. Fitch, Cashier.

The directors and stockholders of the First National Bank in Palm Beach, Palm Beach, Fla., at meetings held recently, voted to increase the bank's surplus by \$200,000 in cash, payable March 15, and thereby raising the same from \$400,000 to \$600,000. When effective (March 15), the institution will have a capital structure of approximately \$920,000, consisting of \$200,000 capital, \$600,000 surplus and \$120,000 undivided profits. Wiley R. Reynolds is President and R. E. Conn Cashier of the bank.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been quiet during most of the present week, and while there have been occasional periods of strength, they were not maintained and the trend of prices gradually worked toward lower levels. Industrial specialties have attracted moderate speculative attention and there has been some interest apparent in the mining and metal shares. Oil stocks have moved up and down and public utilities have been fairly steady without much change, except in the preferred group, which moved fractionally higher.

Prices were generally firm during the brief period of dealings on Saturday, but trading was dull and without note-

worthy movement. Some of the higher priced issues in the industrial specialties group moved upward but the list, as a whole, did little either way. Mining and metal stocks slipped backward and forward around the previous close and oil shares were steady and registered little change. Public utilities were quiet and showed practically no change from Friday's final prices. The volume of sales was down to 49,000 shares with 205 issues traded in. Pittsburgh Plate Glass was fairly strong and closed at 81 with a gain of 2 points; Sherwin-Williams moved ahead 2 points to 89½, and Reed Roller Bit 2½ points to 27½.

Quiet trading and broadening declines were the features of the curb market transactions on Monday. There were some exceptions to the trend among the mining and metal stocks, public utilities and specialties, but the general list was weaker all along the line. The volume of transfers continued at an extremely low level, the transactions for the day dropping to 112,000 shares, against 129,000 on Friday, the last full day. Prominent among the declines were Aluminum Co. of America, 2¾ points to 81½; Gulf Oil Corp., 2 points to 40; Sherwin-Williams, 2¾ points to 87; Bell Tel. of Canada, 2 points to 160; Detroit Steel Products, 1¼ points to 20¾; Newmont Mining Co., 1½ points to 63, and Pittsburgh Plate Glass, 1 point to 80.

Curb market dealings continued to fall off on Tuesday, and while the market was fairly steady, the volume of trading was down to 89,000 shares. Some of the more active of the leaders registered small gains but these advances were generally among the preferred stocks. Industrial specialties continued to attract the most attention but with few exceptions the changes were in minor fractions. Public utilities were generally irregular, mining and metal shares were quiet and oil stocks were featureless. Safety Car Heating & Lighting moved up 6½ points to 85 on a small transaction and Ohio Oil had an overnight gain of 4 points as it climbed up to 108½. Lynch Corp. improved 2 points, Margay Oil 4 points to 24, and Babcock & Wilcox 1½ points to 93.

Irregular price movements were apparent during most of the session on Wednesday, and while there were some small advances scattered through the list, a good majority of the active issues were pointing downward as the market closed. Oil stocks and mining and metal shares were quiet. Aluminum Co. of America was active and worked up to 84 at its top for the day but slipped back to 81⅝ with a fractional loss. Outstanding among the trading favorites closing on the side of the decline were Mead Johnson, 2 points to 100; Safety Car Heating & Lighting, 2 points to 83; Babcock & Wilcox, 1 point to 92; Nehi Corp., 1 point to 46, and Godehaux Sugars, 2 points to 91. The transfers for the day were 89,465 shares, against 88,987 on Tuesday.

Lower prices prevailed during most of the session on Thursday. There was no pressure in any part of the list but trading was dull. Some activity was apparent in the oil group and scattered through the list was a handful of stocks that registered small gains as the market closed. Public utilities were quiet and mining and metal stocks were generally down on the day. The transfers were again light, the total volume reaching approximately 99,395 shares. Noteworthy among the day's recessions were Babcock & Wilcox 8 points to 84; Montgomery Ward A 2¼ points to 133¾; Pittsburgh Plate Glass 2¼ points to 78¾; Aluminum Co. of America, 1½ points to 80; Carrier Corp. 1½ points to 27¾ and Childs pref. 2⅞ points to 34⅝.

Many of the more active stocks turned upward during the early trading on Friday, and while the market, as a whole, was stronger, the gains were usually in minor fractions. Specialties were in fair demand and moved ahead under the leadership of Pepperell Manufacturing Co. which improved 2 points to 72. Mead Johnson also attracted a moderate amount of speculative attention climbed up 2½ points to 100. As the day advanced the gains were shaded close to the final figures of the preceding session. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 80 against 86 on Friday a week ago; American Cyanamid B at 24½ against 26¼; Carrier Corp. at 27¼ against 29¼; Creole Petroleum at 25 against 26⅝; Fisk Rubber Corp. at 6½ against 7⅞; Gulf Oil Corp. at 40 against 42; Hudson Bay Mining & Smelting at 26½ against 28½; Humble Oil (new) at 67¼ against 69 and New Jersey Zinc at 66 against 67½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 4, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	49,230	\$665,000	\$17,000	\$31,000	\$713,000
Monday	111,590	877,000	21,000	24,000	922,000
Tuesday	88,667	961,000	28,000	5,000	994,000
Wednesday	89,040	990,000	7,000	6,000	1,003,000
Thursday	99,385	996,000	12,000	16,000	1,024,000
Friday	109,127	1,149,000	43,000	10,000	1,202,000
Total	547,039	\$5,638,000	\$128,000	\$92,000	\$5,858,000

Sales at New York Curb Exchange	Week Ended March 4		Jan. 1 to March 4	
	1938	1937	1938	1937
Stocks—No. of shares	547,039	3,690,150	7,279,508	38,141,611
Bonds				
Domestic	\$5,638,000	\$9,611,000	\$51,923,000	\$104,607,000
Foreign government	128,000	501,000	1,199,000	3,447,000
Foreign corporate	92,000	223,000	1,244,000	3,747,000
Total	\$5,858,000	\$10,335,000	\$54,366,000	\$111,801,000

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:

55 BROAD STREET, NEW YORK

Member Federal Reserve System

Member New York Clearing House Association

Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 26, 1938, TO MARCH 4, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Mar. 4
Europe—						
Austria, schilling	.189316	.189420	.189400	.189300	.189220	.189280
Belgium, belga	.169871	.169798	.169796	.169726	.169715	.169641
Bulgaria, lev	.012700*	.012575*	.012550*	.012550*	.012550*	.012550*
Czechoslovakia, koruna	.035137	.035133	.035137	.035137	.035142	.035142
Denmark, krone	.224170	.224054	.223989	.223975	.223958	.223916
Engl'd, pound ster'g	5.022541	5.020041	5.017541	5.017208	5.017041	5.015708
Finland, marka	.022185	.022152	.022145	.022145	.022135	.022125
France, franc	.032662	.032677	.032662	.032660	.032598	.032585
Germany, reichsmark	.404891	.404665	.404640	.404670	.404537	.404516
Greece, drachma	.009191*	.009185*	.009185*	.009185*	.009185*	.009180*
Hungary, pengo	.198525*	.198450*	.198450*	.198450*	.198450*	.198450*
Italy, lira	.052607	.052605	.052605	.052605	.052606	.052606
Netherlands, guilder	.560000	.559821	.559542	.559539	.559510	.559533
Norway, krone	.252318	.252206	.252110	.252083	.252070	.252041
Poland, zloty	.189725	.189675	.189625	.189700	.189775	.189675
Portugal, escudo	.045393	.045381	.045362	.045356	.045384	.045365
Rumania, leu	.007350*	.007342*	.007350*	.007342*	.007342*	.007342*
Spain, peseta	.060428*	.060428*	.060428*	.060571*	.060714*	.060666*
Sweden, krona	.258762	.258618	.258495	.258437	.258402	.258339
Switzerland, franc	.232571	.232437	.232276	.232169	.232167	.232125
Yugoslavia, dinar	.023393*	.023368*	.023375*	.023375*	.023375*	.023375*
Asia—						
China—						
Chefoo (yuan) dol'r	.294875	.294666	.294875	.294562	.294562	.294395
Hankow (yuan) dol	.294875	.294666	.294875	.294562	.294562	.294395
Shanghai (yuan) dol	.296625	.296312	.296312	.296234	.296234	.295953
Tientsin (yuan) dol	.295375	.295062	.295062	.294828	.293421	.293746
Hongkong, dollar	.313812	.313812	.313812	.313812	.313796	.313734
British India, rupee	.379100	.378987	.378792	.378816	.378679	.378728
Japan, yen	.290250	.290233	.290200	.290116	.290128	.290077
Straits Settlements, dol	.588062	.588062	.488062	.487750	.587500	.587000
Australasia—						
Australia, pound	4.001770*	4.000000*	3.997604*	3.997291*	3.997604*	3.996302*
New Zealand, pound	4.034437*	4.033437*	4.030000*	4.028526*	4.029166*	4.027589*
Africa—						
South Africa, pound	4.976250*	4.972656*	4.970468*	4.970446*	4.970803*	4.968482*
North America—						
Canada, dollar	.999843	.999791	.999843	.999843	.999843	.999843
Cuba, peso	.999000	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundl'd, dollar	.997343	.997343	.997343	.997343	.997343	.997343
South America—						
Argentina, peso	.334770*	.334641*	.334533*	.334491*	.334500*	.334450*
Brazil, milreis	.058900	.059000	.059000	.059000	.058600	.058925
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.546500*	.546500*	.546500*	.546500*	.546500*	.546500*
Uruguay, peso	.660837*	.660487*	.660203*	.660058*	.660070*	.660052*

* Nominal rates.

Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 5), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 26.3% below those for the corresponding week last year. Our preliminary total stands at \$5,875,878,354, against \$7,967,839,850 for the same week in 1937. At this center there is a loss for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 5	1938	1937	Per Cent
New York	\$2,691,189,630	\$3,517,190,792	-23.5
Chicago	249,060,038	303,670,725	-18.0
Philadelphia	315,000,000	385,000,000	-18.2
Boston	172,329,202	222,281,000	-22.5
Kansas City	72,296,077	87,238,761	-17.1
St. Louis	72,800,000	85,700,000	-15.1
San Francisco	114,042,000	148,797,000	-23.4
Pittsburgh	96,541,012	122,599,194	-21.3
Detroit	78,837,062	98,360,956	-19.8
Cleveland	64,458,257	82,721,458	-22.1
Baltimore	58,606,558	67,171,908	-12.8
Eleven cities, five days	\$3,985,159,836	\$5,120,731,794	-22.2
Other cities, five days	994,738,752	1,583,640,480	-37.2
Total all cities, five days	\$4,979,898,628	\$6,704,372,274	-25.7
All cities, one day	895,979,726	1,263,467,576	-29.1
Total all cities for week	\$5,875,878,354	\$7,967,839,850	-26.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today

(Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 26. For that week there was a decrease of 29.6%, the aggregate of clearings for the whole country having amounted to \$4,262,835,124, against \$6,057,385,117 in the same week in 1937. Outside of this city there was a decrease of 20.8%, the bank clearings at this center having recorded a loss of 35.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a falling off of 35.2%, in the Boston Reserve District of 33.4% and in the Philadelphia Reserve District of 16.6%. In the Cleveland Reserve District the totals are smaller by 27.6%, in the Richmond Reserve District by 17.7% and in the Atlanta Reserve District by 12.6%. The Chicago Reserve District records a loss of 26.0%, the St. Louis Reserve District of 19.6% and the Minneapolis Reserve District of 2.8%. In the Kansas City Reserve District the decrease is 13.8%, in the Dallas Reserve District 3.0% and in the San Francisco Reserve District 13.3%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 26, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	185,545,403	278,497,721	-33.4	284,026,796	250,752,376
2nd New York.....13 "	2,420,482,655	3,735,795,829	-35.2	4,045,861,442	4,121,421,058
3rd Philadelphia.....10 "	298,984,829	358,561,165	-16.6	405,122,911	388,102,038
4th Cleveland.....19 "	212,523,291	293,710,912	-27.6	269,353,846	240,261,438
5th Richmond.....5 "	99,870,566	121,407,082	-17.7	118,447,084	118,360,216
6th Atlanta.....10 "	131,695,461	150,666,157	-12.6	124,724,653	119,208,248
7th Chicago.....18 "	357,474,489	483,310,101	-26.0	520,636,102	433,082,355
8th St. Louis.....4 "	112,640,231	140,068,455	-19.6	136,466,170	123,342,937
9th Minneapolis.....7 "	77,947,121	80,206,856	-2.8	79,079,272	81,962,222
10th Kansas City.....10 "	109,510,235	126,992,505	-13.8	139,876,694	125,444,870
11th Dallas.....6 "	59,719,157	61,544,442	-3.0	53,671,800	43,067,197
12th San Fran.....11 "	196,441,686	226,623,891	-13.3	225,707,022	200,348,155
Total.....112 cities	4,262,835,124	6,057,385,117	-29.6	6,403,973,792	6,245,353,110
Outside N. Y. City.....	1,926,956,771	2,433,479,985	-20.8	2,465,798,609	2,250,321,985
Canada.....32 cities	265,305,619	342,729,678	-22.6	292,052,219	242,827,670

We also furnish today a summary of the clearings for the month of February. For that month there was a decrease for the entire body of clearing houses of 24.5%, the 1938 aggregate of clearings being \$19,680,017,707, and the 1937 aggregate \$26,070,830,610. In the New York Reserve District there is a decrease of 30.6%, in the Boston Reserve District of 23.8% and in the Philadelphia Reserve District of 12.5%. The Cleveland Reserve District registers a loss of 19.5%, the Richmond Reserve District of 10.4% and the Atlanta Reserve District of 7.0%. In the Chicago Reserve District the totals show a falling off of 20.9%, in the St. Louis Reserve District of 7.7% and in the Minneapolis Reserve District of 5.8%. In the Kansas City Reserve District the totals are smaller by 12.5%, in the Dallas Reserve District by 1.5% and in the San Francisco Reserve District by 14.1%.

	February 1938	February 1937	Inc. or Dec.	February 1936	February 1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	866,172,044	1,137,235,385	-23.8	1,042,812,839	843,344,923
2d New York.....15 "	10,974,229,456	15,823,035,481	-30.6	15,018,806,002	13,259,070,278
3d Philadelphia.....17 "	1,361,462,988	1,556,643,938	-12.5	1,515,703,841	1,227,489,960
4th Cleveland.....19 "	1,008,071,506	1,252,555,084	-19.5	1,028,517,412	831,142,715
5th Richmond.....10 "	493,712,864	551,078,346	-10.4	470,023,008	381,962,147
6th Atlanta.....16 "	602,806,653	648,424,391	-7.0	509,392,586	456,198,047
7th Chicago.....31 "	1,607,706,785	2,033,665,019	-20.9	1,781,219,438	1,436,952,138
8th St. Louis.....7 "	504,454,779	546,314,019	-7.7	490,328,946	431,073,439
9th Minneapolis.....16 "	340,401,055	361,189,921	-5.8	312,290,255	295,734,454
10th Kansas City.....18 "	100,510,687	113,122,830	-12.5	123,723,600	104,829,639
11th Dallas.....11 "	424,564,448	431,017,530	-1.5	364,625,497	307,496,384
12th San Fran.....20 "	885,924,442	1,031,548,666	-14.1	899,442,704	774,372,361
Total.....194 cities	19,680,017,707	26,070,830,610	-24.5	24,084,886,600	20,812,656,496
Outside N. Y. City.....	9,117,237,020	10,750,876,028	-15.2	9,502,491,474	7,990,699,310
Canada.....32 cities	1,171,673,441	1,352,919,732	-13.4	1,461,938,713	1,037,724,215

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 26

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 26				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston											
Maine—Bangor.....	1,915,303	2,565,091	-25.3	4,236,898	5,390,254	-21.4	407,020	631,079	-35.5	612,267	679,658
Portland.....	6,800,045	7,625,396	-10.8	16,049,056	17,452,863	-8.0	1,467,750	1,618,913	-9.3	1,986,952	1,627,190
Mass.—Boston.....	781,537,787	976,024,612	-25.0	1,610,471,285	2,129,829,494	-24.4	158,876,768	241,772,105	-34.3	248,164,756	216,780,233
Fall River.....	2,186,735	3,056,193	-28.4	4,931,411	6,189,342	-20.3	498,204	754,701	-34.0	620,768	692,980
Holyoke.....	1,437,965	1,535,763	-6.4	3,055,657	3,357,679	-9.0	—	—	—	—	—
Lowell.....	1,466,189	1,737,623	-15.6	3,306,297	3,543,102	-6.7	278,575	371,048	-24.9	327,058	347,977
New Bedford.....	2,327,958	2,796,569	-16.8	5,059,543	5,451,509	-21.6	384,976	628,476	-38.7	630,511	551,819
Springfield.....	11,421,601	13,018,738	-12.3	25,082,236	28,948,740	-13.4	2,576,999	2,881,325	-10.6	3,146,925	3,033,358
Worcester.....	6,631,699	8,283,593	-19.9	15,283,442	17,970,292	-15.0	1,370,255	1,976,586	-30.7	1,739,003	1,541,787
Conn.—Hartford.....	38,789,860	50,400,713	-23.0	88,549,631	106,738,238	-17.0	7,850,665	13,467,320	-41.7	11,681,918	11,843,701
New Haven.....	15,186,904	18,264,568	-16.9	33,337,885	39,121,865	-14.8	3,123,340	4,227,841	-26.1	4,026,860	3,496,968
Waterbury.....	5,493,800	6,775,500	-18.9	11,233,800	14,112,600	-20.4	—	—	—	—	—
R. I.—Providence.....	39,313,500	43,142,600	-8.9	82,742,500	95,389,500	-13.3	8,314,100	9,593,600	-13.3	10,582,900	9,681,100
N. H.—Manchester.....	1,662,718	2,008,426	-17.2	3,686,221	4,739,286	-22.2	396,751	574,727	-31.0	506,478	475,605
Total (14 cities).....	866,172,044	1,137,235,385	-23.8	1,907,025,862	2,470,234,764	-23.1	185,545,403	278,497,721	-33.4	284,026,796	260,752,376

	2 Months 1938	2 Months 1937	Inc. or Dec.	2 Months 1936	2 Months 1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,907,025,862	2,470,234,764	-23.1	2,265,812,951	1,877,003,574
2d New York.....15 "	24,872,654,792	33,937,856,336	-26.7	32,363,947,819	29,951,183,804
3d Philadelphia.....17 "	2,929,975,293	3,400,049,854	-13.8	3,234,760,843	2,694,008,021
4th Cleveland.....19 "	2,214,553,747	2,701,948,363	-18.0	2,171,333,174	1,788,589,580
5th Richmond.....10 "	1,068,089,691	1,190,771,035	-10.3	1,001,970,016	844,349,143
6th Atlanta.....16 "	1,280,571,153	1,367,310,166	-6.3	1,101,895,548	980,966,662
7th Chicago.....31 "	3,622,393,126	4,402,113,148	-17.7	3,761,650,184	3,171,918,835
8th St. Louis.....7 "	1,099,057,170	1,153,507,821	-4.7	1,056,897,017	923,073,039
9th Minneapolis.....16 "	750,003,422	789,476,485	-5.0	689,638,798	630,854,578
10th Kansas City.....18 "	1,351,905,770	1,491,500,792	-9.4	1,400,296,567	1,188,765,168
11th Dallas.....11 "	920,171,634	909,466,686	+1.2	773,115,503	641,696,610
12th San Fran.....20 "	1,962,653,011	2,172,932,979	-9.7	1,936,921,037	1,678,834,484
Total.....194 cities	43,979,054,671	55,996,268,439	-21.5	51,748,239,457	46,371,245,488
Outside N. Y. City.....	20,004,111,737	23,152,996,641	-13.6	20,379,008,506	17,312,763,034
Canada.....32 cities	2,529,768,674	2,979,531,300	-15.1	3,013,093,760	2,348,029,409

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1938 and 1937 follow:

Description	Month of March		Two Months	
	1938	1937	1938	1937
Stocks, number of shares.....	14,526,094	50,248,010	38,678,025	108,919,426
Bonds.....				
Railroad & misc. bonds.....	\$96,374,000	\$229,157,000	\$225,355,000	\$496,725,000
State, foreign, &c., bonds.....	20,205,000	36,655,000	40,781,000	86,136,000
U. S. Government bonds.....	11,014,000	19,647,000	27,367,000	45,285,000
Total bonds.....	\$127,593,000	\$285,450,000	\$293,503,000	\$628,146,000

The volume of transactions in share properties on the New York Stock Exchange for the first two months of the years 1935 to 1938 is indicated in the following:

	1938	1937	1936	1935
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	24,151,931	58,671,416	67,201,745	19,409,132
February.....	14,526,094	50,248,010	60,884,392	14,404,525

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	Clearings, Total All		Clearings Outside New York	
	1938	1937	1938	1937
	\$	\$	\$	\$
Jan.....	24,299,036,964	29,925,437,829	10,886,874,717	12,402,120,613
Feb.....	19,680,017,707	26,070,830,610	9,117,237,020	10,750,876,028

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

(000,000 omitted)	February				Jan. 1 to Feb. 26			
	1938	1937	1936	1935	1938	1937	1936	1935
New York.....	10,563	15,320	14,582	12,852	23,975	32,843	31,369	29,058
Chicago.....	1,025	1,296	1,139	887	2,287	2,780	2,358	2,001
Boston.....	732	976	901	727	1,610	2,130	1,952	1,613
Philadelphia.....	1,289	1,479	1,434	1,176	2,772	3,221	3,063	2,584
St. Louis.....	298	353	307	265	665	745	659	574
Pittsburgh.....	421	539	448	363	902	1,185	927	771
San Francisco.....	492	590	509	435	1,087	1,236	1,101	941
Baltimore.....	234	271	232	192	505	576	489	429
Cincinnati.....	203	228	195	177	442	475	417	374
Kansas City.....	313	367	347	309	691	783	745	640
Cleveland.....	275	344	272	221	620	743	590	492
Minneapolis.....	211	230	193	179	466	501	424	386
New Orleans.....	149	150	117	99	315	316	254	212
Detroit.....	305	416	373	337	723	937	824	713
Louisville.....	127	117	121	107	273	238	256	221
Omaha.....	102	111	114	99	225	236	246	213
Providence.....	39	43	38	32	83	95	86	70
Milwaukee.....	77	82	72	55	165	175	151	120
Buffalo.....	112	137	115	100	246	299	254	225
St. Paul.....	86	88	82	79	189	196	181	166
Denver.....	99	118	102	83	220	248	214	178
Indianapolis.....	58	73	57	49	134	154	130	109
Richmond.....	136	143	120	111	302	327	265	242
Memphis.....	74	71	58	58	159	159	131	125
Seattle.....	115	130	113	88	255	272	245	191
Salt Lake City.....	49	60	48	44	112	126	107	98
Hartford.....	39	50	43	35	89	107	99	86

CLEARINGS (Continued)

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 26				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Second Federal Reserve District—New York—											
N. Y.—Albany	38,873,411	41,599,038	-6.6	80,115,883	77,424,608	+3.5	5,799,097	12,275,422	-52.8	4,610,018	25,634,628
Binghamton	5,902,187	5,389,086	+9.5	10,885,034	11,442,976	-4.9	837,733	1,192,161	-29.7	1,133,512	1,075,720
Buffalo	112,342,575	137,499,194	-18.3	246,047,839	299,191,312	-17.8	25,600,000	33,300,000	-23.1	32,300,000	28,500,000
Elmira	2,628,770	3,698,460	-28.9	5,146,877	7,194,308	-28.5	342,405	781,975	-50.5	601,682	587,613
Jamestown	2,642,723	2,822,212	-6.4	5,588,846	6,194,232	-9.8	632,647	628,228	+0.7	629,421	615,790
New York	10,562,780,687	15,319,954,582	-31.1	23,974,942,934	32,843,271,798	-27.0	2,335,878,353	3,623,905,132	-35.5	3,938,175,183	3,995,031,125
Rochester	29,875,613	33,807,105	-11.6	65,305,131	71,964,608	-9.3	6,395,216	7,095,942	-16.9	7,753,094	8,860,423
Syracuse	18,406,076	19,021,147	-3.2	36,564,914	38,617,945	-5.3	3,628,898	3,725,823	-2.6	4,719,627	3,928,277
Utica	2,765,853	3,381,304	-18.2	5,965,125	7,271,664	-17.9	2,700,266	2,187,451	+23.4	2,642,419	2,456,755
Westchester County	13,520,569	13,773,532	-1.8	29,453,667	28,630,124	+2.9	3,158,721	3,224,460	-2.0	2,795,872	2,448,676
Conn.—Stamford	14,536,066	16,904,103	-14.0	31,886,494	34,974,353	-8.8	276,135	390,069	-29.2	354,159	408,784
N. J.—Montclair	1,999,690	1,809,773	-11.6	3,408,206	3,874,717	-11.4	14,516,446	17,960,287	-19.2	20,834,143	21,146,336
Newark	72,723,917	82,709,160	-12.1	151,364,608	175,233,310	-13.6	20,716,738	28,618,879	-27.6	29,312,312	30,726,931
Northern New Jersey	91,939,174	136,744,007	-32.8	217,972,044	324,269,554	-32.8	---	---	---	---	---
Oranges	3,692,145	3,922,778	-5.9	8,003,190	8,130,827	-1.6	---	---	---	---	---
Total (15 cities)....	10,974,229,456	15,823,035,481	-30.6	24,872,654,792	33,937,656,336	-26.7	2,420,482,655	3,735,795,829	-25.2	4,045,861,442	4,121,421,058
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,632,592	1,813,087	-10.0	3,461,699	3,994,446	-13.3	323,297	402,721	-19.7	414,996	434,591
Bethlehem	*1,650,000	*1,500,000	+10.0	3,150,000	3,368,128	-6.5	328,403	622,481	-47.2	464,364	---
Chester	1,203,229	1,215,306	-1.0	2,691,378	2,693,315	-0.1	228,425	254,514	-10.3	306,847	384,741
Harrisburg	8,164,996	8,297,651	-1.6	18,012,550	17,923,871	+0.5	---	---	---	---	---
Lancaster	4,121,447	5,288,381	-22.1	9,105,177	11,150,387	-18.3	989,995	1,254,972	-21.1	1,193,601	1,173,513
Lebanon	1,526,709	1,724,822	-11.6	3,167,107	3,558,268	-11.0	---	---	---	---	---
Norristown	1,358,517	2,150,107	-36.8	3,038,012	4,583,810	-33.7	---	---	---	---	---
Philadelphia	1,289,000,000	1,479,000,000	-12.8	2,772,000,000	3,221,000,000	-13.9	286,000,000	347,000,000	-17.6	391,000,000	374,000,000
Reading	4,767,813	5,035,887	-5.3	11,234,709	11,336,588	-0.9	1,033,979	1,144,368	-9.6	1,087,179	1,309,686
Seranton	8,201,226	9,572,277	-14.3	17,990,706	21,510,281	-16.4	1,772,958	2,205,419	-19.6	2,676,261	2,593,961
Wilkes-Barre	3,153,161	3,631,737	-13.2	7,163,937	8,681,917	-17.5	664,179	872,567	-23.9	951,971	1,097,964
York	5,421,878	6,437,237	-15.8	11,397,261	13,614,033	-16.3	1,093,693	1,319,323	-17.1	1,582,692	1,210,382
Pottsville	1,066,719	1,158,578	-7.9	2,533,283	2,658,228	-4.7	---	---	---	---	---
Du Bois	443,347	513,113	-13.4	989,727	1,088,110	-9.0	---	---	---	---	---
Hazleton	2,000,450	2,397,787	-16.6	4,303,536	5,187,964	-17.0	---	---	---	---	---
Del.—Wilmington	11,326,604	11,664,968	-2.9	24,853,611	26,400,608	-4.6	---	---	---	---	---
N. J.—Trenton	16,424,300	15,243,000	+7.7	34,882,600	41,659,900	-16.3	6,550,000	3,484,800	+88.0	6,445,000	5,897,200
Total (17 cities)....	1,361,462,988	1,556,643,938	-12.5	2,929,975,293	3,400,049,854	-13.8	298,984,829	358,561,165	-16.6	406,122,911	388,102,038
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,151,748	8,298,735	-13.8	16,842,889	18,067,397	-6.8	---	---	---	---	---
Cincinnati	202,849,856	228,126,856	-11.1	442,329,619	474,834,977	-6.8	44,805,971	57,256,271	-21.7	54,693,438	52,096,017
Cleveland	275,408,037	343,645,255	-19.9	620,344,737	742,565,322	-16.5	63,242,544	84,685,454	-25.3	74,382,945	66,231,034
Columbus	35,839,600	51,822,500	-30.8	85,403,800	103,603,000	-17.6	7,748,200	11,808,300	-34.4	10,006,700	12,213,300
Hamilton	1,994,441	2,157,448	-7.6	3,760,891	4,385,549	-14.2	---	---	---	---	---
Lorain	1,027,810	1,416,962	-27.5	2,458,594	2,835,212	-13.3	---	---	---	---	---
Mansfield	5,175,956	7,694,245	-32.7	11,690,974	16,029,612	-27.1	1,032,939	1,926,305	-46.4	1,009,676	1,016,700
Youngstown	7,130,474	11,262,793	-36.7	16,498,535	24,774,569	-33.4	---	---	---	---	---
Newark	4,566,789	5,615,808	-18.7	9,193,991	11,578,421	-20.6	---	---	---	---	---
Toledo	15,605,940	20,440,500	-23.7	33,585,551	42,084,283	-20.2	---	---	---	---	---
Pa.—Beaver County	683,248	821,822	-16.9	1,624,463	1,717,577	-5.4	---	---	---	---	---
Franklin	335,254	442,589	-24.3	800,145	941,740	-15.0	---	---	---	---	---
Greensburg	575,031	582,147	-1.2	1,362,960	1,142,537	+19.3	---	---	---	---	---
Pittsburgh	421,006,192	538,595,798	-21.8	901,549,424	1,185,343,232	-23.9	95,693,637	138,034,582	-30.7	129,261,087	108,704,387
Erie	5,419,510	6,860,546	-21.0	12,167,139	13,487,630	-9.8	---	---	---	---	---
Oil City	11,411,958	9,630,752	+18.5	21,253,002	20,735,880	+2.5	---	---	---	---	---
Warren	551,972	671,223	-17.8	1,420,451	1,467,994	-3.2	---	---	---	---	---
Ky.—Lexington	5,838,950	6,510,398	-10.3	20,629,293	18,984,109	+8.7	---	---	---	---	---
W. Va.—Wheeling	5,498,740	7,958,707	-30.9	11,637,289	17,369,322	-33.0	---	---	---	---	---
Total (19 cities)....	1,008,071,506	1,252,555,084	-19.5	2,214,553,747	2,701,948,363	-18.0	212,523,291	293,710,912	-27.6	269,353,846	240,261,438
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,253,599	1,203,526	+4.2	2,459,652	2,362,514	+4.1	284,884	309,925	-8.1	231,282	152,001
Va.—Norfolk	9,470,000	11,319,000	-16.3	20,919,000	23,030,000	-9.2	2,314,000	3,159,000	-26.7	2,495,000	2,899,000
Richmond	135,633,999	143,349,410	-5.4	301,900,789	326,620,989	-7.6	29,913,376	33,471,696	-10.6	32,888,385	34,771,735
S. C.—Charleston	4,454,234	5,009,472	-11.1	9,722,563	11,090,287	-12.3	978,531	1,210,082	-19.1	946,823	970,879
Columbia	7,756,688	7,427,143	+4.4	15,141,566	15,755,627	-3.9	---	---	---	---	---
Greenville	3,844,893	4,590,363	-16.2	8,551,156	10,850,506	-21.2	---	---	---	---	---
N. C.—Durham	11,571,880	13,650,521	-15.2	24,302,188	28,746,597	-15.5	---	---	---	---	---
Md.—Baltimore	234,245,448	270,939,917	-13.5	504,570,197	576,392,765	-12.5	49,800,064	63,537,639	-21.6	62,277,163	61,708,870
Frederick	1,350,878	1,396,623	-10.4	2,855,216	3,167,295	-9.9	---	---	---	---	---
D. C.—Washington	84,231,245	92,192,371	-8.6	177,667,364	192,754,455	-7.8	16,579,711	19,718,740	-15.9	19,608,431	17,857,731
Total (10 cities)....	493,712,864	551,078,346	-10.4	1,068,089,691	1,190,771,035	-10.3	99,870,566	121,407,082	-17.7	118,447,084	118,360,216
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	15,880,494	14,027,816	+13.2	35,890,016	34,037,204	+5.4	3,172,021	3,303,419	-4.0	3,425,214	3,028,507
Nashville	67,207,233	69,018,821	-2.6	141,678,033	140,532,119	+0.8	15,137,174	17,347,889	-12.7	14,662,847	15,541,125
Ga.—Atlanta	194,300,000	220,700,000	-12.0	409,100,000	467,500,000	-12.5	45,200,000	51,900,000	-12.9	45,000,000	41,400,000
Augusta	4,220,519	5,086,881	-17.0	9,119,804	11,400,552	-20.0	930,932	1,172,681	-20.6	1,248,300	1,037,668
Columbus	3,007,298	3,556,378	-15.4	6,428,920	7,379,428	-12.9	---	---	---	---	---
Macon	3,424,946	3,772,212	-9.2	7,029,267	8,386,769	-16.2	701,786	837,020	-16.2	818,336	759,895
Fla.—Jacksonville	73,267,773	76,762,988	-4.6	153,995,393	156,252,980	-1.4	16,136,000	17,305,000	-6.8	13,680,000	12,906,000
Tampa	4,888,637	5,509,985	-11.3	11,215,424	12,349,936	-9.2	---	---	---	---	---
Ala.—Birmingham	66,677,520	76,649,964	-13.0	146,800,335	164,380,787	-10.7	16,017,844	*15,000,000	+6.8	14,721,895	15,021,296
Mobile	5,875,176	6,337,204	-7.3	12,703,964	15,181,325	-16.3	1,270,156	1,455,069	-12.7	1,221,861	1,178,451
Montgomery	2,963,413	3,416,761	-13.3	6,527,278	7,291,179	-10.5	---	---	---	---	---
Miss.—Hattiesburg	4,075,000	4,955,000	-17.8	8,484,000	9,600,000	-11.6	---	---	---	---	---
Jackson	6,004,969	6,170,817	-2.7	12,469,448	12,657,209	-1.5	---	---	---	---	---
Meridian	1,556,903	1,457,015	+6.9	3,006,115	2,913,173	+3.2	---	---	---	---	---
Vicksburg	692,579	654,767	+5.8	1,458,824	1,419,273	+2.8	108,455	113,910	-4.8	145,037	121,833
La.—New Orleans	148,764,193	150,347,782	-1.1	314,664,332	316,028,232	-0.4	33,021,093	42,231,169	-21.8	29,800,663	28,213,473
Total (16 cities)....	602,806,653	648,424,391	-7.0	1,280,571,153	1,367,310,166	-6.3	131,695,461				

CLEARINGS (Concluded)

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 26				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	297,888,856	353,108,526	-15.6	655,061,285	744,847,634	-12.0	67,500,000	83,700,000	-19.4	82,400,000	77,400,000
Cape Girardeau	2,783,797	2,947,575	-5.6	6,208,556	6,448,201	-3.7					
Independence	395,218	416,586	-5.1	877,303	921,389	-4.8					
Ky.—Louisville	127,075,155	116,697,489	+8.9	273,486,839	237,751,235	+15.0	26,800,595	38,235,426	-29.9	31,389,860	29,369,399
Tenn.—Memphis	74,113,080	70,659,700	+4.9	158,539,793	158,749,882	-0.1	16,914,636	17,609,030	+1.7	22,236,310	16,170,638
Ill.—Jacksonville	232,673	221,143	+5.2	498,394	482,480	+3.3	x	x	x	x	x
Quincy	1,966,000	2,283,000	-13.1	4,385,000	4,607,000	-4.8	425,000	524,000	-18.9	440,000	403,000
Total (7 cities)	604,454,779	546,314,019	-7.7	1,099,057,170	1,153,807,821	-4.7	112,640,231	140,068,456	-19.6	136,466,170	123,342,937
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,325,892	10,782,315	-4.2	22,326,534	22,811,125	-2.1	2,300,672	2,592,086	-11.2	2,038,255	1,716,700
Minneapolis	210,921,232	230,229,531	-8.4	466,403,902	500,619,192	-6.8	52,736,152	52,644,628	+0.4	51,531,889	53,198,031
Rochester	1,115,732	966,971	+15.4	2,463,999	2,273,974	+8.4					
St. Paul	86,175,659	88,234,676	-2.3	189,486,573	195,613,582	-3.1	18,027,360	20,204,469	-10.8	20,774,788	21,741,229
Winona	1,201,085	1,232,752	-2.6	2,684,190	2,795,118	-4.0					
Fergus Falls	399,462	346,779	+15.2	910,898	601,165	+51.5					
N. D.— Fargo	7,828,244	7,317,100	+7.0	16,407,710	15,619,540	+5.0	1,714,165	1,587,536	+8.0	1,797,192	1,868,690
Grand Forks	663,000	659,000	+0.6	1,455,000	1,365,000	+6.6					
Minot	625,000	595,000	+5.0	1,339,000	1,340,178	-0.1					
S. D.—Aberdeen	2,160,618	2,034,315	+6.2	4,694,423	4,514,010	+4.0	463,072	477,063	-1.9	467,037	497,537
Sioux Falls	5,400,354	5,298,999	+1.9	12,528,219	12,590,857	-0.5					
Huron	439,300	463,560	-5.2	898,800	1,048,419	-14.3					
Mont.—Billings	2,249,000	2,209,853	+1.8	4,774,880	4,603,877	+3.7	519,793	493,682	+5.3	487,900	429,497
Great Falls	2,409,103	2,437,794	-1.2	5,111,811	5,166,290	-1.1					
Helena	8,359,863	8,210,431	+1.8	18,225,969	18,127,200	+0.5	2,180,907	2,307,392	-5.5	1,982,211	2,510,538
Lewistown	127,511	170,845	-25.4	291,514	386,958	-24.7					
Total (16 cities)	340,401,055	361,189,921	-5.8	750,003,422	789,476,485	-5.0	77,947,121	80,206,856	-2.8	79,079,272	81,962,222
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	387,165	387,773	-0.2	810,091	774,577	+4.6	87,448	102,815	-14.9	148,572	111,364
Hastings	486,196	525,174	-7.4	1,049,343	998,833	+5.1	105,666	104,392	+1.2	118,869	101,144
Lincoln	8,883,897	9,869,176	-10.0	19,473,412	22,098,822	-11.9	1,722,694	2,049,677	-16.0	2,467,047	2,415,148
Omaha	101,799,569	110,592,156	-8.0	224,814,961	236,024,593	-4.7	25,188,456	27,262,949	-7.6	36,810,542	26,158,739
Kan.—Kansas City	13,221,372	14,334,915	-7.8	30,735,441	32,310,916	-4.9					
Manhattan	536,239	564,328	-5.0	1,204,321	1,084,014	+11.1					
Parsons	788,753	586,324	+34.5	1,706,224	1,583,792	+7.7					
Topeka	9,085,007	9,211,054	-1.4	20,247,261	20,883,038	-3.0	1,876,147	1,952,686	-3.9	1,814,768	2,540,354
Wichita	11,144,290	11,756,758	-5.2	25,645,383	25,242,950	+1.6	2,235,315	2,795,964	-20.1	2,813,634	3,341,057
Mo.—Joplin	1,718,457	1,688,060	+1.8	4,236,502	3,873,426	+9.4	75,299,925	88,964,336	-15.4	92,030,097	87,252,772
Kansas City	312,794,726	366,525,364	-14.7	690,830,460	783,303,674	-11.8	2,159,976	2,497,118	-13.5	2,376,873	2,536,539
St. Joseph	10,097,110	11,466,000	-11.9	24,314,519	27,171,617	-10.5					
Carthage	574,738	549,444	+4.6	1,101,231	1,155,938	-4.7					
Okla.—Tulsa	35,153,560	35,526,115	-1.0	74,245,356	74,076,760	+0.2					
Colo.—Colo. Springs	2,243,414	2,688,738	-16.6	4,901,310	5,409,486	-9.4	411,755	718,759	-42.7	650,647	380,877
Denver	98,584,616	118,278,568	-16.7	219,878,638	248,009,878	-11.3					
Pueblo	1,973,578	2,501,372	-21.1	4,370,944	5,236,608	-16.5	422,853	543,809	-22.2	645,645	606,876
Wyo.—Casper	1,038,000	1,071,511	-3.1	2,340,373	2,261,870	+3.5					
Total (18 cities)	610,510,687	698,122,830	-12.5	1,351,905,770	1,491,500,792	-9.4	109,510,235	126,992,605	-13.8	139,876,694	125,444,870
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,944,587	5,329,355	+11.5	12,606,810	10,712,949	+17.7	1,202,383	1,155,029	+4.1	1,129,069	1,060,963
Beaumont	4,223,492	4,074,645	+3.7	8,880,667	8,877,243	+0.1					
Dallas	186,541,559	196,153,998	-4.9	402,522,310	410,152,227	-1.9	46,195,723	47,797,693	-3.4	41,573,084	32,879,867
El Paso	18,613,572	18,909,662	-1.6	38,887,917	39,441,337	-1.4					
Fort Worth	25,063,318	25,521,556	-1.8	55,796,011	53,978,119	+3.4	5,487,771	6,174,572	-11.1	5,389,474	4,331,982
Galveston	11,262,000	10,521,000	+7.0	22,561,000	22,872,000	-1.4	2,491,000	2,054,000	+21.3	1,693,000	1,669,000
Houston	152,057,375	150,575,779	+1.0	332,700,676	320,395,656	+3.8					
Port Arthur	1,794,260	1,702,812	+5.4	3,844,680	3,652,382	+5.3					
Wichita Falls	4,028,219	3,357,657	+20.0	8,966,901	7,192,242	+24.7	814,300	866,887	-6.1	760,777	771,822
Texarkana	1,072,460	1,187,268	-9.7	2,462,199	2,625,211	-6.2					
La.—Shreveport	13,963,606	13,683,798	+2.0	30,942,463	29,567,330	+4.7	3,527,980	3,496,361	+0.9	3,126,396	2,353,563
Total (11 cities)	424,564,448	431,017,530	-1.5	920,171,634	909,466,696	+1.2	59,719,167	61,544,442	-3.0	53,671,800	43,067,197
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,560,521	2,300,000	-32.2	3,196,312	4,498,781	-29.0					
Seattle	115,102,497	130,306,519	-11.7	254,825,012	272,303,314	-6.4	26,093,284	29,651,288	-12.0	28,766,491	24,232,147
Spokane	25,031,126	29,933,000	-16.4	56,199,376	67,224,000	-16.4	5,610,000	7,462,000	-24.8	7,275,000	6,924,000
Yakima	3,047,450	3,788,020	-19.6	6,409,369	7,853,029	-18.4	667,999	812,461	-17.8	745,769	618,112
Idaho—Boise	3,922,425	4,326,010	-9.3	8,888,830	8,834,983	+0.6					
Ore.—Eugene	769,000	814,000	-5.5	1,695,000	1,732,000	-2.1					
Portland	101,708,563	104,736,681	-2.9	220,395,071	222,279,862	-0.8	25,032,676	24,624,824	+1.7	25,334,276	24,666,953
Utah—Ogden	2,067,859	2,778,879	-25.6	5,109,401	6,323,997	-19.2					
Salt Lake City	49,179,946	59,823,907	-17.8	112,304,261	125,922,672	-10.8	11,920,510	13,013,798	-8.4	12,948,764	11,571,314
Ariz.—Phoenix	12,110,402	15,341,460	-21.1	26,260,124	31,797,666	-17.4					
Calif.—Bakersfield	6,803,841	6,557,775	+3.8	15,290,993	13,524,209	+13.1					
Berkeley	16,817,132	17,615,106	-4.5	38,589,826	38,780,056	-0.5					
Long Beach	14,938,673	16,273,939	-8.2	32,379,471	34,637,340	-6.5	3,436,405	3,668,127	-6.3	3,361,864	3,455,437
Modesto	2,639,000	2,938,000	-10.2	6,161,000	6,397,000	-3.7					
Pasadena	13,966,455	17,012,215	-17.9	30,963,915	37,044,319	-16.4	2,859,412	3,801,488	-24.8	3,402,091	3,074,462
Riverside	2,740,944	3,610,374	-24.1	6,506,309	7,848,413	-17.1					
San Francisco	492,401,566	590,026,727	-16.5	1,087,389,869	1,236,002,373	-12.0	116,191,000	138,306,581	-16.0	139,125,438	121,912,031
San Jose	8,727,472	9,590,073	-9.0	20,510,930	20,873,689	-1.7	1,781,835	2,279,349	-21.8	2,139,164	1,768,263
Santa Barbara	5,490,704	5,608,952	-2.1	12,366,525	11,907,743	+3.9	1,415,566	1,269,034	+11.5	1,349,263	1,021,695
Stockton	6,898,866	8,167,029	-15.5	17,211,417	17,147,533	+0.4	1,432,999	1,734,941	-17.4	1,258,902	1,103,741
Total (20 cities)	885,924,442	1,031,548,666	-14.1	1,962,653,011	2,172,932,979	-9.7	196,441,686	226,623,891	-13.3	225,707,022	200,348,155
Grand total (194 cities)	19,680,017,707	26,070,830,610	-24.5	43,979,054,671	55,996,268,439	-21.5	4,262,835,124	6,057,385,117	-29.6	6,403,973,792	6,245,353,110
Outside New York	9,117,237,020	10,750,876,028	-15.2	20,004,111,737	23,152,996,641	-13.6	1,926,956,771	2,433,479,985	-20.8	2,465,798,609	2,250,321,98

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 24

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 24				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	439,602,877	427,954,483	+2.7	934,028,484	1,057,025,186	-11.6	96,771,445	126,439,074	-23.5	111,010,104	96,592,972
Montreal	364,329,406	469,951,377	-22.5	780,652,707	963,204,031	-19.0	84,214,902	111,830,589	-24.7	81,874,669	75,341,833
Winnipeg	83,689,248	121,953,112	-31.4	198,589,053	271,954,661	-27.0	20,098,252	28,164,858	-28.6	32,123,324	22,136,781
Vancouver	60,244,390	84,628,814	-28.8	133,925,688	169,795,634	-21.0	14,365,305	20,901,617	-31.3	18,711,050	13,102,367
Ottawa	63,824,325	69,406,430	-8.0	136,719,848	146,583,075	-6.7	13,182,568	14,038,507	-6.1	13,176,991	3,434,900
Quebec	18,141,800	18,365,534	-1.2	37,554,702	38,215,737	-1.7	3,718,767	4,167,924	-10.8	2,724,158	2,814,122
Halifax	8,767,694	8,931,925	-1.8	19,483,198	19,627,440	-0.7	2,054,101	2,002,127	+1.5	1,848,196	1,644,295
Hamilton	19,049,358	19,889,112	-4.2	39,558,735	40,847,352	-3.2	4,592,875	4,602,583	-0.2	3,843,160	3,130,264
Calgary	16,293,012	26,238,205	-37.9	38,498,914	50,458,034	-23.7	4,169,635	6,113,844	-31.8	4,633,635	3,965,656
St. John	6,497,835	6,872,425	-5.5	14,223,566	15,034,226	-5.4	1,449,272	1,552,968	-6.7	1,424,975	1,309,780
Victoria	5,872,558	6,971,241	-15.8	12,975,036	14,161,531	-8.4	1,380,403	1,587,231	-13.0	1,298,835	1,556,789
London	9,336,936	11,058,813	-15.6	20,407,272	23,294,395	-12.4	2,032,825	2,337,162	-13.0	3,324,916	2,126,246
Edmonton	12,713,501	14,591,820	-12.9	29,790,706	30,971,021	-3.8	3,153,466	3,514,253	-10.3	3,019,547	3,456,270
Regina	9,369,785	11,693,079	-19.9	20,948,406	24,219,005	-13.5	1,984,680	2,734,784	-27.4	1,990,569	1,973,731
Brandon	921,517	1,019,197	-9.6	2,093,089	2,240,488	-6.6	213,162	218,721	-2.5	171,357	229,137
Lethbridge	1,454,363	1,415,642	+2.7	3,333,106	2,861,226	+16.5	310,762	360,225	-13.7	372,160	518,142
Saskatoon	4,739,632	4,928,414	-3.8	9,477,031	10,621,318	-10.8	942,357	1,128,664	-16.5	1,060,761	1,056,505
Moose Jaw	1,831,120	1,996,985	-8.3	3,962,618	4,370,423	-9.3	449,017	442,939	+1.4	355,769	359,605
Brantford	3,272,804	3,687,936	-11.3	7,201,663	7,815,171	-7.9	859,970	859,870	+0.1	769,129	650,404
Fort William	2,638,344	3,145,859	-14.5	5,887,394	6,594,101	-10.7	609,484	635,356	-4.1	402,151	436,375
New Westminster	2,418,946	2,092,805	+15.6	4,962,971	4,486,805	+10.6	624,518	497,622	+25.5	463,240	506,002
Medicine Hat	633,977	689,525	-8.1	1,458,495	1,579,982	-7.7	191,126	170,442	+12.1	143,950	166,693
Peterborough	2,159,238	2,383,404	-9.4	4,720,508	5,243,380	-10.0	601,853	560,561	+7.4	536,107	452,377
Sherbrooke	2,328,901	2,292,291	+1.6	5,102,230	4,670,584	+9.2	545,598	589,984	-7.5	376,143	500,810
Kitchener	4,524,862	4,058,080	+11.5	9,140,512	8,570,635	+6.6	1,090,132	939,840	+16.0	906,726	798,509
Windsor	11,223,843	12,622,341	-11.1	25,086,113	25,782,064	-2.7	2,627,969	3,112,040	-15.6	2,484,107	2,165,821
Prince Albert	992,735	1,158,103	-14.3	2,226,782	2,626,589	-11.9	245,878	270,880	-9.2	297,817	296,039
Moncton	2,498,519	2,892,543	-13.6	5,391,112	6,043,776	-10.8	634,615	618,621	+2.6	668,949	670,517
Kingston	1,953,378	1,972,546	-1.0	4,126,975	4,234,605	-2.5	423,304	418,876	+1.1	394,359	373,544
Chatham	2,274,247	2,177,257	+4.5	4,510,957	4,602,360	-2.0	483,274	511,218	-5.5	430,477	393,892
Sarnia	4,524,661	*2,100,000	+115.5	6,399,531	4,714,942	+53.3	410,396	443,702	-7.5	363,477	323,127
Sudbury	3,499,729	3,780,434	-7.4	7,331,472	7,721,253	-5.0	870,707	940,202	-7.4	829,810	744,165
Total (32 cities).....	1,171,673,441	1,352,919,732	-13.4	2,529,768,874	2,979,531,300	-15.1	265,305,619	342,729,678	-22.6	292,052,219	242,827,670

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 16, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on Feb. 9th, showing no change as compared with the previous Wednesday.

The announcement by Mr. Morgenthau on the 14th instant that the United States Treasury, abandoning their previous policy, are within wide limits once again allowing gold entering the United States of America to perform its normal functions, has generally been taken as an inflationary move despite United States official assurance to the contrary. Consequently the flow of refugee capital from United States dollars into gold continues unabated, and, with the sterling gold price being maintained at the present level, the weakness of the dollar is reflected in the increased premium (today 1s. 8d.) over the price at which gold could be exported to the United States of America.

About £2,200,000 has been dealt in at fixing during the week.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 10.....	139s. 8d.	12s. 1.98d.
Feb. 11.....	139s. 9d.	12s. 1.90d.
Feb. 12.....	139s. 9d.	12s. 1.90d.
Feb. 14.....	139s. 9d.	12s. 1.90d.
Feb. 15.....	139s. 9d.	12s. 1.90d.
Feb. 16.....	139s. 9d.	12s. 1.90d.
Average.....	139s. 8.83d.	12s. 1.91d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports		Exports	
British South Africa.....	£2,417,957	British India.....	£2,500
British East Africa.....	58,550	Netherlands.....	262,970
British India.....	544,760	France.....	157,560
British Malaya.....	8,023	Switzerland.....	544,584
Egypt.....	19,757	Yugoslavia.....	19,800
Canada.....	493,000	Other countries.....	12,729
United States of America.....	85,000		
Netherlands.....	132,882		
France.....	42,122		
Switzerland.....	8,324		
Venezuela.....	47,063		
Other countries.....	12,851		
	£3,870,289		£1,000,143

The SS. Cathay which sailed from Bombay on Feb. 12th carries gold to the value of about £45,000.

The Transvaal gold output for January, 1938 amounted to 988,405 fine ounces as compared with 994,693 fine ounces for December, 1937 and 980,268 fine ounces for January, 1937.

SILVER

Indian and Continental offerings have offset bear covering purchases with the result that the trend of prices during the past week has been downward, quotations today at 20d. for cash and 19 11-16d. for forward comparing with 20 5-16d. and 19 15-16d. for the respective deliveries on Wednesday last. The premium on cash delivery, previously 3/4d., widened on Monday under the influence of bear-carrying to 1/2d., but returned next day to 3/4d. and has today narrowed to 5-16d.

The somewhat heavier volume of offerings seen in the last two days—yesterday afternoon business was fairly freely transacted for both deliveries at 1-16d. below the fixed prices—may be attributable to the influence of the weaker dollar.

Some resistance has been encountered at the lower levels in the shape of American speculative purchases of forward and the undertone, for this delivery at least, appears good.

Conditions may remain unsettled until after the Indian budget announcement at the end of this month but any change in the silver import duty will hardly be in an upward direction.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports		Exports	
Canada.....	£4,116	Aden and Dependencies.....	£21,295
Germany.....	14,800	Arabia.....	3,360
Belgium.....	18,930	Kenya.....	9,847
Switzerland.....	11,053	Netherlands.....	1,470
Other countries.....	6,145	Portugal.....	1,198
		Other countries.....	3,922
	£55,044		£41,092

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.	Cash	2 Mos.	(Per Ounce .999 Fine)		
Feb. 10.....	20 5-16d.	19 15-16d.	Feb. 9.....	45 cents	
Feb. 11.....	20 1/4d.	19 1/4d.	Feb. 10.....	45 cents	
Feb. 12.....	20 3-16d.	19 13-16d.	Feb. 11.....	45 cents	
Feb. 14.....	20 3-16d.	19 11-16d.	Feb. 12.....	Holiday	
Feb. 15.....	20 1-16d.	19 11-16d.	Feb. 14.....	45 cents	
Feb. 16.....	20d.	19 11-16d.	Feb. 15.....	45 cents	
Average.....	20.167d.	19.781d.			

The highest rate of exchange on New York recorded during the period from Feb. 10 to Feb. 16, 1938 was \$5.03 1/2 and the lowest \$5.01.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Mar. 4
Per Cent of Par						
Allgemeine Elektrizitaets-Gesellschaft.....	116	116	116	115	116	
Berliner Handels-Gesellschaft (6%).....	135	135	135	135	136	
Berliner Kraft u. Licht (8%).....	171	171	171	171	172	
Commerz- und Privat-Bank A. G. (5%).....	124	124	124	124	124	
Dessauer Gas (5%).....	121	121	121	121	120	
Deutsche Bank (5%).....	128	128	128	128	128	
Deutsche Erdöl (6%).....	143	144	144	143	143	
Deutsche Reichsbahn (German Rys. pf. 7%).....	132	132	132	132	132	
Dresdner Bank (4%).....	115	115	115	115	115	
Farbenindustrie I. G. (7%).....	161	161	160	160	160	
Gesfuere (6%).....	149	150	149	149	148	
Hamburger Elektrizitaetswerke (8%).....	154	155	155	155	155	
Hapag.....	79	79	78	78	78	
Mannesmann Roehren (4 1/2%).....	115	115	114	114	114	
Norddeutscher Lloyd.....	80	79	79	79	79	
Reichsbank (8%).....	210	211	211	211	212	
Rheinische Braunkohlen (8%).....	231	232	232	232	232	
Salzdeturth (6%).....	168	168	168	168	168	
Siemens & Halske (8%).....	208	209	208	207	207	

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. Feb. 26	Mon. Feb. 28	Tues. Mar. 1	Wed. Mar. 2	Thurs. Mar. 3	Fri. Mar. 4
Boots Pure Drugs.....	45/10 1/2	45/7 1/2	45/7 1/2	45/4 1/2	45/4 1/2	45/4 1/2
British Amer Tobacco.....	106 1/2	106 1/2	107/-	105/-	103 1/2	103 1/2
Cable & W ordinary.....	£266 1/2	£265 1/2	£266 1/2	£265 1/2	£265 1/2	£265 1/2
Canadian Marconi.....	4/3	4/3	4/3	4/-	5/-	5/-
Central Min & Invest.....	£24 1/2	£24 1/2	£24 1/2	£24 1/2	£24 1/2	£24 1/2
Cons Goldfields of S.A.....	76/3	76/10 1/2	76/3	76/3	75/7 1/2	75/7 1/2
Courtaulds S & Co.....	40/6	40/3	40/3	39/-	39/-	39/-
De Beers.....	£11 1/2	£11	£11	£10 1/2	£10	£10
Distillers Co.....	99/6	99/9	99/6	98/6	98/-	98/-
Electric & Musical Ind.....	14/-	14/-	14/-	13/6	13/6	13/6
Ford Ltd.....	22/-	21/9	21/6	21/-	20/6	20/6
Gaumont Pictures ord.....	6/3	6/-	6/-	6/-	5/6	5/6
A.....	2/3	2/-	2/3	2/3	2/-	2/-
Hudsons Bay Co.....	22/3	22/-	22/3	22/-	22/-	22/-
Imp Tob of G R & I.....	143/-	144/-	143/9	143/-	141/-	141/-
London Midland Ry.....	£22 1/2	£22	£21 1/2	£21 1/2	£21 1/2	£21 1/2
Metal Box.....	70/-	70/-	70/-	68/6	70/-	70/-
Rand Mines.....	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4
Rio Tinto.....	£17 1/2	£17 1/2	£17 1/2	£17 1/2	£16 3/4	£16 3/4
Roan Antelope Cop M.....	18/9	18/6	18/6	18/6	18/3	18/3
Rolls Royce.....	88/9	88/9	88/9	87/6	87/6	87/6
Royal Dutch Co.....	£40 1/2	£39 3/4	£40 1/2	£39 3/4	£39 3/4	£39 3/4
Shell Transport.....	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2
Unilever Ltd.....	38/6	38/6	38/9	38/-	38/-	38/-
United Molasses.....	25/-	25/-	24/9	24/3	24/-	24/-
Vickers.....	24/4 1/2	24/1/2	23/9	23/3	23/-	23/-
West Witwatersrand Areas.....	£8 1/2	£8 1/2	£8 1/2	£8 1/2	£8 1/2	£8 1/2

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Feb. 26	Mon. Feb. 28	Tues. Mar. 1	Wed. Mar. 2	Thurs. Mar. 3	Fri. Mar. 4
Silver, per oz.....	20 3-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 3-16d.	20 1/4d.
Gold, p. fine oz.....	139s. 9 1/2d.	139s. 9 1/2d.	139s. 9 1/2d.	139s. 10d.	139s. 9d.	139s. 9 1/2d.
Consols, 2 1/2%.....	Holiday	£77 1/2	£77 1/2	£76 1/2	£75	£75 1/2
British 3 1/2%.....	Holiday	£103 1/2	£103 1/2	£103	£102 1/2	£102 1/2
War Loan.....	Holiday	£103 1/2	£103 1/2	£103	£102 1/2	£102 1/2
British 4%.....	Holiday	£114 1/2	£114 1/2	£114 1/2	£114 1/2	£114 1/2
1960-90.....	Holiday	£114 1/2	£114 1/2	£114 1/2	£114 1/2	£114 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat. Feb. 26	Mon. Feb. 28	Tues. Mar. 1	Wed. Mar. 2	Thurs. Mar. 3	Fri. Mar. 4
Bar N.Y. (for.) Closed	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Feb. 18—The First National Bank in Huntington, Huntington, Ind. Capital stock of the association is \$100,000, all common stock. President: D. R. Wygant. Cashier: E. V. Fitch. Conversion of the First State Bank of Huntington, Ind.

CONSOLIDATION

Feb. 21—The First National Bank of Gatesville, Gatesville, Texas. 100,000 The Gatesville National Bank, Gatesville, Texas. 100,000 Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of the First National Bank of Gatesville, charter No. 4097, and under the title of "The National Bank of Gatesville," with common capital stock of \$100,000 and surplus of \$60,000. The consolidation becomes effective close of business today.

CURRENT NOTICES

—Bristol & Willett, 115 Broadway, New York, are distributing the March issue of their "Over-the-Counter Review."

—Allen C. DuBois, formerly of Smith, Barney & Co., has become associated with Wertheim & Co.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories.....	40c	Mar. 31	Mar. 11
Extra.....	10c	Mar. 31	Mar. 11
Preferred (quar.).....	\$1 1/2	Apr. 15	Apr. 1
Aetna Casualty & Surety (quar.).....	75c	Apr. 1	Feb. 26
Aetna Life Insurance (quar.).....	25c	Apr. 1	Feb. 26
Alabama & Vicksburg Ry. (semi-ann.).....	3%	Apr. 1	Mar. 8
American Agricultural Chemical Co.....	\$1 1/2	Mar. 31	Mar. 14
American Bank Note Co. common (quar.).....	25c	Apr. 1	Mar. 10*
Preferred (quar.).....	75c	Apr. 1	Mar. 18*
American Can Co. preferred (quar.).....	1 1/2%	Apr. 1	Mar. 10*
American Cyanamid Co. com. class A & B (qu.).....	15c	Apr. 1	Mar. 15
Cum. conv. preferred (quar.).....	12 1/2c	Apr. 1	Mar. 15
American Express Co. (quar.).....	\$1 1/2	Apr. 1	Mar. 18
American Gas & Electric Co. common (quar.).....	35c	Apr. 1	Mar. 7
Preferred (quar.).....	\$1 1/2	May 2	Apr. 8
American Rolling Mill preferred (quar.).....	\$1 1/2	Apr. 15	Mar. 15
American Safety Razor Corp.....	50c	Mar. 30	Mar. 10
American Smelting & Refining Co.....	50c	May 31	May 6
Preferred (quar.).....	\$1 1/2	Apr. 30	Apr. 8
American Snuff Co. (quar.).....	75c	Apr. 1	Mar. 10
Preferred (quar.).....	\$1 1/2	Apr. 1	Mar. 10
American Steamship (quar.).....	\$1	Apr. 1	Mar. 31
American Water Works & Electric Co.—			
First \$6 preferred (quar.).....	\$1 1/2	Apr. 1	May 11
Appalachian Electric Power \$7 pref. (quar.).....	\$1 1/2	Apr. 1	Mar. 5
Armour & Co. (Del.) preferred (quar.).....	\$1 1/2	Apr. 1	Mar. 10
Armour & Co. (Ill.) com. \$6 & 7% pref. (action deferred).....			
Associated Breweries of Canada (quar.).....	20c	Mar. 31	Mar. 15
Preferred (quar.).....	\$1 1/2	Apr. 1	Mar. 15
Atlanta Gas Light Co. preferred (quar.).....	\$1 1/2	Apr. 1	Mar. 15
Atlantic Refining Co. conv. 4 1/2% pref. A.....	\$1	May 2	Apr. 5
Atlas Press Co.....	10c	Mar. 5	

Name of Company	Per Share	When Payable	Holders of Record
Automobile Finance, 7% pref. (quar.)	43 3/4c	Mar. 1	Feb. 19
Automobile Insurance Co. (quar.)	25c	Apr. 1	Feb. 26
Babcock & Wilcox Co.	25c	Apr. 1	Mar. 19
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Bellows & Co., Inc., class A (quar.)	25c	Mar. 18	Mar. 5
Bendix Aviation Corp. (no action)			
Beneficial Industrial Loan common	45c	Mar. 30	Mar. 15
Preferred A (quar.)	87 1/2c	Apr. 30	Apr. 15
Borne Scrymser Co.	50c	Apr. 15	Mar. 21
Brazilian Traction, Light & Power pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
Brillo Mfg. Co., Inc., common (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-Amer. Tobacco Am. dep. rec. ord. reg.	10d	Mar. 31	Mar. 4
Amer. dep. rec. preferred (semi-ann.)	2 1/2%	Mar. 31	Mar. 4
Broad Street Investing	15c	Apr. 1	Mar. 16
Bucyrus-Monaghan, class A (quar.)	45c	Apr. 1	Mar. 17
Building Products class A and B (quar.)	50c	Apr. 1	Mar. 15
Cable & Wireless, Ltd., Amer. dep. rec. 5 1/4% preferred (semi-annual)	2 3/4%	Apr. 7	Mar. 1
Less tax and deduction for depositary expense.			
Calamba Sugar Estates, pref. (quar.)	35c	Apr. 1	Mar. 15
Canadian General Electric (quar.)	\$1 1/4	Apr. 1	Mar. 15
Canadian Silk Products, class A (quar.)	37 1/2c	Apr. 1	Mar. 15
Canadian Westinghouse, Ltd. (quar.)	\$150c	Apr. 1	Mar. 21
Capital Administration preferred (quar.)	75c	Apr. 1	Mar. 16
Carpenter Steel Co.	10c	Mar. 21	Mar. 10
Central Hanover Bank & Trust Co. (quar.)	\$1	Apr. 1	Mar. 17
Central Steel & Wire, 6% pref. (quar.)	75c	Mar. 21	Mar. 10
Chamberlin Metal Weather Strip (quar.)	20c	Mar. 15	Mar. 10
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	Apr. 1	Mar. 16
2 1/2% preferred (quar.)	62 1/2c	Apr. 1	Mar. 16
O'Connell Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Climax Molybdenum Co.	30c	Mar. 31	Mar. 18
Clegett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Coca-Cola Co.	50c	Apr. 1	Mar. 12
Coca-Cola International Corp. common (quar.)	\$3.89	Apr. 1	Mar. 12
Colonial Ice Co. \$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Preferred series B (quar.)	\$1 1/4	Apr. 1	Mar. 21
Compo Shoe Machinery Corp. (quar.)	25c	Mar. 15	Mar. 5
Consolidated Edison Co. (N. Y.) \$5 pref. (quar.)	\$1 1/4	May 2	Apr. 1
Continental Tel. Co., 7% partic. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Crowell Publishing Co. (quar.)	75c	Mar. 24	Mar. 14
Crown Zellerbach Corp.	25c	Apr. 1	Mar. 14
Deposited Bank Shares, series N. Y.	1c	Apr. 1	Mar. 1
New York series A.	3 1/2c	Apr. 1	Mar. 1
Detroit Paper Products Corp. (action deferred)			
Preferred (quar.)	37 1/2c	Apr. 1	Mar. 28
Diamond T Motor Car (quar.)	25c	Apr. 1	Mar. 18
Draper Corp.	75c	Apr. 1	Mar. 5
Ex-Cell-O Corp.	20c	Apr. 1	Mar. 10
Fanny Farmer Candy Shops (quar.)	25c	Apr. 1	Mar. 15
Federal Compress & Warehouse Co. common	40c	Mar. 1	Feb. 16
First National Stores, Inc.	62 1/2c	Mar. 25	Mar. 10
General American Investors Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18*
General Printing Ink Corp. common	10c	Apr. 1	Mar. 18
\$6 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
General Public Utilities \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
General Telephone Corp. common (quar.)	25c	Mar. 23	Mar. 10
\$3 conv. preferred (quar.)	75c	Apr. 1	Mar. 15
General Time Instruments	15c	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Godchaux Sugars class A	\$1	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Goldblatt Bros. preferred (quar.)	62 1/2c	Apr. 1	Mar. 10
Goodrich (B. F.) Co. \$5 preferred	\$1 1/4	Apr. 31	Mar. 25
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 14
Preferred (quar.)	25c	Apr. 1	Mar. 14
Greenwich Water & Gas System, 6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 21
Greyhound Corp.	20c	Apr. 1	Mar. 22
5 1/4% preferred	13 1/2c	Apr. 1	Mar. 22
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 4
Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Hawaiian Sugar Co. (quar.)	60c	Apr. 15	Apr. 5
Holland Furnace Co.	50c	Apr. 6	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Holophane Co. preferred (semi-ann.)	\$1.05	Apr. 1	Mar. 15
Homestake Mining (monthly)	37 1/2c	Mar. 25	Mar. 19
Hovos Bros. Co., 6% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 21
7% 1st and 2d preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Hygrade Sylvania Corp.	37 1/2c	Apr. 1	Mar. 10
Imperial Tobacco of Canada (interim)	10c	Mar. 31	Mar. 11
Final	22 1/2c	Mar. 31	Mar. 11
Preferred (semi-annual)	3%	Mar. 31	Mar. 11
Indiana Hydro-Electric, pref.	\$1 1/4	Mar. 15	Feb. 28
Indianapolis Power & Light, 6 1/2% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 5
International Cellulose Products (quar.)	37 1/2c	Apr. 1	Mar. 19
International Shoe Co. (quar.)	50c	Apr. 1	Mar. 15
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 10
Jersey Central Power & Light, 7% pf. (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Johns-Manville Corp., 7% preferred	\$1 1/4	Apr. 1	Mar. 17
Joliet & Chicago R.R. Co. (quar.)	\$1 1/4	Apr. 4	Mar. 18
Joplin Water Works Co., 6% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Keith-Albee-Orpheum Corp., 7% conv. pref.	\$1 1/4	Apr. 1	Mar. 15
Kleinert (I. B.) Rubber	10c	Mar. 30	Mar. 15
Koppers Co., 6% preferred	\$1 1/4	Apr. 1	Mar. 12
Krueger (G.) Brewing (div. passed).			
Locke Steel Chain Co.	30c	Apr. 1	Mar. 15
Loew's, Inc. common	50c	Mar. 31	Mar. 12
Longhorn Portland Cement Co.			
5% refunding participating pref. (quar.)	\$1 1/4	Mar. 1	Feb. 21
Extra	25c	Mar. 1	Feb. 21
5% refunding participating pref. (quar.)	\$1 1/4	June 1	May 20
Extra	25c	June 1	May 20
5% refunding participating pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Louisville Gas & Electric (Ky.), 7% pref. (qu.)	\$1 1/4	Apr. 15	Mar. 31
6% preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
5% preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
Mack Trucks, Inc., common	25c	Mar. 31	Mar. 15
Margay Oil Corp.	25c	Apr. 9	Mar. 23
Marion Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Mead Johnson (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Metropolitan Edison, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$7 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
Mississippi River Power, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Missouri Edison Co., \$7 cum. pref.	\$1 1/4	Apr. 1	Mar. 21
Mock, Judson, Voehringer Co., Inc., com.	15c	Mar. 11	Mar. 4
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mohawk Carpet Mills, Inc.	25c	Apr. 15	Mar. 10
Montgomery Ward & Co. (quar.)	50c	Apr. 15	Mar. 18
Class A (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Morris (Philip) & Co., Ltd., Inc. (final)	\$4 1/2	Mar. 24	Mar. 11
Muskegon Piston Ring	25c	Mar. 31	Mar. 14
Myers (F. E.) & Bros. Co.	75c	Mar. 28	Mar. 15
National Bond & Investment, common (quar.)	36c	Mar. 21	Mar. 10
5% cumulative preferred (quar.)	\$1 1/4	Mar. 21	Mar. 10
National Standard	12 1/2c	Apr. 1	Mar. 15
Natomas Co. (quar.)	20c	Apr. 1	Mar. 14

Name of Company	Per Share	When Payable	Holders of Record
Neiman-Marcus Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 28
7% preferred (quar.)	\$1 1/4	June 1	May 20
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
North American Co., common (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
Ohio Brass Co., class A & B	25c	Mar. 24	Mar. 8
Ohio Public Service, 7% pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Pacific Lighting, \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Pacific Oil & Gas Development, 6% pref. (quar.)	1 1/2c	Mar. 10	Mar. 1
Pacific Telephone & Telegraph	\$1 1/2	Mar. 31	Mar. 19
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31
Parke, Davis & Co.	40c	Mar. 31	Mar. 19
Pennsylvania Edison Co., \$5 pref.	\$1 1/4	Apr. 1	Mar. 10
\$2.80 preferred	70c	Apr. 1	Mar. 10
Penna. Glass Sand, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Apr. 1	Mar. 21
\$6.60 preferred (monthly)	55c	May 2	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 20
\$6 preferred (quar.)	\$1 1/4	June 1	May 20
Peoples Water & Gas Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 25
Peoria Water Works, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Perfect Circle Co., common (quar.)	50c	Apr. 1	Mar. 18
Pfeiffer Brewing	25c	Apr. 11	Mar. 25
Pickle Crow Gold Mines	10c	Mar. 31	Mar. 15
Pioneer Gold Mines of B. C., Ltd., com.	110c	Apr. 1	Mar. 1
Pittsburgh F. Wayne & Chicago Ry. Co.	\$1 1/4	Apr. 1	Mar. 10
Pittsburgh Plate Glass	25c	Apr. 1	Mar. 10
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 12
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1 1/2%	Apr. 16	Mar. 31
6% non-cumul. partic. preferred (quar.)	75c	Apr. 16	Mar. 31
Pratt & Lambert, Inc.	25c	Apr. 1	Mar. 15
Premier Gold Mining Co., Ltd.	13c	Apr. 15	Mar. 15
Prosperity Co., Inc., pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Public Service of Oklahoma, 6% prior lien (qu.)	\$1 1/4	Apr. 1	Mar. 19
7% prior lien (quarterly)	\$1 1/4	Apr. 1	Mar. 19
Radio Corp. of Amer., \$3 1/2, 1st pref. (quar.)	87 1/2c	Apr. 1	Mar. 9
B preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 16
Pure Oil Co., 6% preferred	\$1 1/4	Apr. 1	Mar. 10
Rayonier, Inc., \$2 preferred	50c	Apr. 1	Mar. 15
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Apr. 1	Mar. 28
Richmond Water Works, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Rochester Tel., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19
Roeser & Pendleton	25c	Apr. 1	Mar. 10
Rossia Insurance Co. of Amer. (no action)			
Ruberoid Co. (no action)			
St. Joseph Lead Co.	25c	Mar. 21	Mar. 10
Sangamo Electric Co. (quar.)	25c	Apr. 1	Mar. 15
Scovill Manufacturing	25c	Apr. 1	Mar. 15
Selected Industries, Inc., \$5 1/2 prior stock	\$1 1/4	Apr. 1	Mar. 16
Simon (H.) & Sons, Ltd., common (interim)	15c	Apr. 1	Mar. 19
7% cum. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 19
Sloss-Sheffield Steel & Iron Co.—			
\$6 cumulative preferred (quar.)	\$1 1/4	Mar. 21	Mar. 10
Smith-Alsop Paint & Varnish, 7% pref. (qu.)	87 1/2c	Mar. 1	Feb. 23
Smith (L. C.) & Corona Typewriters	25c	Apr. 1	Mar. 12
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 12
Southern Calif. Edison Co., Ltd.—			
Original preferred (quarterly)	37 1/2c	Apr. 5	Mar. 20
5 1/4% preferred series C (quarterly)	34 3/4c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd.—			
6% cum. partic. preferred (quarterly)	1 1/2%	Apr. 16	Mar. 19
Southern Pittsburgh Water Co., 7% pref. (qu.)	\$1 1/4	Apr. 15	Apr. 1
6% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Southland Royalty Co., common	10c	Mar. 15	Mar. 1
South Penn Oil Co. (quar.)	37 1/2c	Mar. 31	Mar. 15
Extra	12 1/2c	Mar. 31	Mar. 15
Southern Shore Utilities Assoc. (quar.)	37 1/2c	Mar. 1	Feb. 15
Southwestern Gas & Electric Co., 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Southwestern Light & Power, \$6 preferred	\$1 1/4	Apr. 1	Mar. 15
South West Penna. Pipe Lines	50c	Apr. 1	Mar. 15*
Spencer Trask Fund, Inc.	10c	Mar. 15	Mar. 5
Square D Co.	15c	Mar. 31	Mar. 20
Starrett (L. S.) Co.	25c	Mar. 30	Mar. 18
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 18
Sterchi Bros. Stores (no action)			
2nd preferred (no action)			
1st preferred (quarterly)	75c	Mar. 31	Mar. 21
Stokely Bros., conv. pref. (quar.)	43 3/4c	Apr. 1	Mar. 16
Non-convertible preferred (quar.)	43 3/4c	Apr. 1	Mar. 16
Sun Life Assurance (Canada) (quar.)	\$33 1/4	Apr. 1	Mar. 16
Sunset McKee Salesbook, class A (quar.)	37 1/2c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Superheater Co. (quarterly)	12 1/2c	Apr. 15	Apr. 5
Taylor Milling Corp.	25c	Apr. 1	Mar. 10
Telep. Bond & Share Co., 7% 1st pref.	28c	Mar. 15	Mar. 1
\$3 1st preferred	12c	Mar. 15	Mar. 1
Texas Corp.	50c	Apr. 1	Mar. 4*
Thermoid Co., pref. (omitted).			
Tri-Continental Corp., \$6 cum. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 16
Trico Products Corp. (quar.)	62 1/2c	Apr. 1	Mar. 21
20th Century-Fox Film Corp., common	50c	Mar. 31	Mar. 24
Preferred (quarterly)	37 1/2c	Mar. 31	Mar. 24
Union Electric of Mo., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
United Carbon Co. (quar.)	\$1	Apr. 1	Mar. 15
United States Gypsum (quar.)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
United States Potash Co., 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
United States Sugar Corp., common	10c	Mar. 12	Mar. 7*
United States Trust Co. (N. Y.) (quar.)	\$15	Apr. 1	Mar. 21
Extra	\$10	Apr. 1	Mar. 21
Van Norman Machine Tool	40c	Mar. 21	Mar. 10
Vicksburg Shreveport & Pacific Ry.	2 1/2%	Apr. 1	Mar. 8
Preferred (semi-ann.)	2 1/2%	Apr. 1	Mar. 8
Waldorf System, Inc., common	20c	Apr. 1	Mar. 20
Waukesha Motors	25c	Apr. 1	Mar. 15
Welch Grape Juice	25c	Mar. 21	Mar. 1
Westmoreland, Inc.	25c	Apr. 1	Mar. 15
West Penn Electric Co., class A	\$1 1/4	Mar. 30	Mar. 17
6% preferred (quarterly)	\$1 1/4	May 2	Apr. 5
7% preferred (quarterly)	\$1 1/4	May 2	Apr. 5
Winter & Hirsch, Inc., 7% pref. (quar.)	35c	Mar. 1	Feb. 21
Wisconsin Power & Light, 6% preferred	\$1 1/4	Mar. 15	Feb. 28
7% preferred	\$1.31 1/4	Mar. 15	Feb. 28
Wisconsin Public Service Corp.—			
6 1/2% cum. preferred (quarterly)	\$1 1/4	Mar. 21	Feb. 28
6 1/2% cum. preferred (quarterly)	\$1 1/4	Mar. 21	Feb. 28
6% cum. preferred (quarterly)	\$1 1/4	Mar. 21	Feb. 28

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works 6½% preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Acme Steel Co.	50c	Mar. 12	Mar. 1
Addressograph Multigraph (quarterly)	35c	Mar. 22	Mar. 2
Aero Supply Mfg. Co. class A (quar.)	37½c	Apr. 1	Mar. 18
Agnew-Surpass Shoe Stores Preference (quar)	11¼%	Apr. 1	Mar. 15
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19
Extra	25c	Apr. 1	Mar. 19
Allied Chemical & Dye Corp., com. (quar.)	\$1¼	Mar. 21	Mar. 5
Allied Laboratorie (quar.)	15c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Allied Products Corp. class A (quar.)	43 3/4c	Apr. 1	Mar. 8	Christiana Securities Co.	\$8 1/4	Mar. 15	Feb. 28
Allied Stores Corp., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21	Churngold Corp.	20c	Mar. 30	Mar. 16
Allis-Chalmers Mfg. Co. common	37 1/2c	Mar. 31	Mar. 11	Clarke Equipment preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Alpha Portland Cement	25c	Mar. 25	Mar. 1	Cleveland & Pittsburgh R.R. Co., reg. gtd. (qu.)	87 1/2c	Mar. 1	Feb. 10
Aluminum Goods Mfg. (irregular)	25c	Apr. 1	Mar. 21	Special guaranteed (quarterly)	50c	Mar. 1	Feb. 10
Aluminum Mfrs., Inc. (quar.)	50c	Mar. 31	Mar. 15	Regular guaranteed (quarterly)	87 1/2c	June 1	May 10
Quarterly	50c	June 30	June 15	Special guaranteed (quarterly)	50c	June 1	May 10
Quarterly	50c	Sept. 30	Sept. 15	Regular guaranteed (quarterly)	87 1/2c	Sept. 1	Aug. 10
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15	Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 15	Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10
7% preferred (quarterly)	\$1 1/4	June 30	June 15	Special guaranteed (quarterly)	50c	Dec. 1	Nov. 10
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15	Chlorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15	Coast Counties Gas & Electric 6% pref. (quar.)	\$1 1/2	Mar. 15	Feb. 25
American Bank Note	25c	Apr. 1	Mar. 10	Colgate-Palmolive-Pest, pref. (quar.)	\$1 1/2	Apr. 1	Mar. 5
Preferred (quarterly)	75c	Apr. 1	Mar. 10	Colt's Patent Fire Arms Mfg.	50c	Mar. 31	Mar. 15
American Chic Co.	\$1	Mar. 15	Mar. 1	Columbia Broadcasting, A & B	40c	Mar. 11	Feb. 25
American Chain & Cable Co.	25c	Mar. 15	Mar. 4	Columbia Carbon Co., voting trust cdfs.	\$1	Mar. 10	Feb. 18
Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 4	Columbia Pictures Corp. (quar.)	25c	Apr. 1	Mar. 18
American Cigarette & Cigar stock dividend		Mar. 15	Mar. 2	Columbus & Xenia R.R.	\$1.10	Mar. 10	Feb. 25
1-40th sh. of Am. Tob. com. B for each share				Commercial Credit Co. common (quar.)	\$1	Mar. 31	Mar. 11
Am. Cigarette & Cigar held.				4 1/4% cum. conv. preferred (quar.)	\$1.06 1/4	Mar. 31	Mar. 11
Preferred (quar.)	\$1 1/2	Mar. 31	Mar. 15	Commercial Investment Trust Corp. common	\$1	Apr. 1	Mar. 10
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Mar. 1	Feb. 25	4 1/4% series of 1935 preferred (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
7% preferred A (quarterly)	\$1 1/4	June 1	May 25	Commonwealth & Southern Corp., \$6 pref.	\$1.06 1/4	Apr. 1	Mar. 11
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25	Commonwealth Utilities Corp. 7% pref. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25	6% preferred B (quar.)	\$1 1/2	Apr. 1	Mar. 15
American Fork & Hoe Co. (quarterly)	25c	Mar. 15	Mar. 5	6 1/2% preferred C (quar.)	\$1 1/2	June 1	May 14
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 15	Compo Shoe Machinery (quar.)	25c	Mar. 15	Mar. 5
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 14	Compressed Industrial Gases (interim)	25c	Mar. 15	Feb. 28
American Ice Co. preferred	150c	Mar. 25	Mar. 7	Confederation Life Assoc. (Toronto) (quar.)	\$1	Mar. 31	Mar. 25
American Indemnity Co.	90c	Apr. 1	Mar. 1	Quarterly	\$1	June 30	June 25
American Insurance Co. (Newark, N. J.)	25c	Apr. 1	Mar. 9	Quarterly	\$1	Sept. 30	Sept. 25
Extra	5c	Apr. 1	Mar. 9	Quarterly	\$1	Dec. 31	Dec. 25
American News Co.	25c	Mar. 15	Mar. 5	Congoleum-Nairn, Inc.	25c	Mar. 15	Mar. 1
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 4	Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
American Power & Light Co., \$6 preferred	\$1 1/2	Apr. 1	Mar. 9	Consolidated Biscuit Co.	10c	Mar. 23	Feb. 19
\$5 preferred	193 3/4c	Apr. 1	Mar. 9	Consolidated Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 11
American Radiator & Standard Sanitary (qu.)	15c	Mar. 31	Feb. 25	Consol. Gas, Elec. Lt. & Power (Balt.) (com)	90c	Apr. 1	Mar. 15
American Ship Building Co.	50c	May 2	Apr. 15	5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
American Steel Foundries	25c	Mar. 31	Mar. 15	Consolidated Investment Trust (quar.)	30c	Mar. 15	Feb. 15
American Sugar Refining Co.	50c	Apr. 2	Mar. 5	Special	35c	Mar. 15	Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5	Consolidated Laundries, pref. (quar.)	\$1 1/4	May 2	Apr. 15
American Sumatra Tobacco Co.	25c	Mar. 15	Mar. 1	Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
American Telephone & Telegraph (quar.)	\$2 1/4	Apr. 15	Mar. 15	4 1/4% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
American Tobacco Co., pref. (quar.)	1 1/2c	Apr. 1	Mar. 10	Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	Mar. 31	Mar. 15
Amoskeag Co., common (s.-a.)	\$1	July 5	June 25	Continental Can Co., Inc., 4 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Preferred (semi-ann.)	\$2 1/4	July 5	June 25	Continental Oil Co.	25c	Mar. 31	Mar. 7
Anaconda Copper Mining Co.	25c	Mar. 28	Mar. 7	Continental Steel Corp. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Arnold Constable Corp.	12 1/2c	Mar. 21	Mar. 10	Copperweld Steel Co. (quar.)	50c	Mar. 10	Mar. 1
Art Metal Works, Inc. (quar.)	20c	Mar. 22	Mar. 11	Courtaulds, Ltd., Am. dep. rec. reg. stk. (final)	7%	Mar. 28	Feb. 21
Asbestos Corp., Ltd. (initial, quar.)	50c	Mar. 31	Mar. 15	Less tax and deduction for dep. exp.			
Extra	50c	Mar. 31	Mar. 15	Crane Co., 5% cum. conv. pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Ashland Oil & Refining Co., common	10c	Mar. 31	Mar. 16	Crown Cork & Seal Co., Inc. (interim)	50c	Mar. 7	Feb. 18
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 14	Preferred x.w. & w.w. (quarterly)	56 1/2c	Mar. 15	Feb. 28
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21	Crucible Steel preferred	\$1 1/4	Mar. 31	Mar. 16
Atlas Powder	50c	Mar. 10	Feb. 28	Crum & Forster pref. (quar.)	\$2	Mar. 31	Mar. 21
Bangor & Aroostook R.R. Co., common	63c	Apr. 1	Feb. 28	Cuneo Press, Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28	Curtis Publishing Co., \$7 pref. (quar.)	\$1	Apr. 1	Feb. 28
Bangor Hydro-Electric, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10	Dayton & Michigan R.R. 8% pref. (quar.)	\$1	Apr. 6	Mar. 16
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10	Common (semi-annual)	87 1/2c	Apr. 1	Mar. 16
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28	De Long Hook & Eye (quar.)	\$1 1/4	Apr. 1	Mar. 21
Bastian-Blessing Co. (quar.)	40c	Apr. 1	Mar. 15	Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	Quarterly	75c	Sept. 1	Aug. 22
Bayuk Cigars, Inc. common	18 1/4c	Mar. 15	Feb. 28	Quarterly	75c	Dec. 1	Nov. 19
1st preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31	7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 1
Beech Creek R.R. (quar.)	50c	Apr. 1	Mar. 15	7% preferred (quar.)	\$1 1/4	July 1	July 1
Beech-Nut Packing Co. (quar.)	\$1	Apr. 1	Mar. 12	7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
Extra	25c	Apr. 1	Mar. 12	7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Belding-Cortice, Ltd. (quar.)	\$1	Apr. 1	Mar. 15	Detroit Hillsdale & Southwestern (s.-a.)	\$2	July 5	June 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Semi-annually	\$2	Jan. 5	Dec. 20
Bell Telep. of Canada (quar.)	\$1 1/2	Apr. 16	Mar. 23	Detroit Steel Corp. (quar.)	25c	Mar. 31	Mar. 15
Bell Telephone of Pennsylvania pref. (quar.)	\$1 1/4	Apr. 14	Mar. 19	Devos & Reynolds A & B (quar.)	75c	Apr. 1	Mar. 19
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 4	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 4	Devonian Oil Co. (quarterly)	25c	Mar. 15	Feb. 28
Biltmore Hata, Ltd., 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 15	Diamond Match Co. partic. pref. (semi-ann.)	75c	Sept. 1	Aug. 10
Birmingham Water Works Co. 6% pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1	Diamond State Telephone pref. (quar.)	\$1 1/4	Apr. 14	Mar. 19
Boston & Albany R.R.	\$2	Mar. 31	Feb. 28	Distillers Corp.-Seagrams, Ltd.	150c	Mar. 15	Feb. 28
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10	Dixie-Vortex Co. (quarterly)	37 1/2c	Apr. 1	Mar. 10
Brewer (C.) & Co., Ltd. (monthly)	\$1	Mar. 25	Mar. 10	Class A (quarterly)	62 1/2c	Apr. 1	Mar. 10
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 17	Dr. Pepper Co. (quar.)	25c	June 1	May 18
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 3	Quarterly	25c	Sept. 1	Aug. 18
Bright (T. G.) & Co., Ltd. (quar.)	7 1/2c	Mar. 15	Feb. 28	Quarterly	25c	Dec. 1	Nov. 18
6% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28	Dome Mines, Ltd.	\$1	Apr. 20	Mar. 31
Brooklyn-Manhattan Transit pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1	Dominion Coal, Ltd., 6% pref. (interim)	37c	Apr. 1	Mar. 15
Buckeye Pipe Line Co.	75c	Mar. 15	Feb. 18	Dominion Glass Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Bucyrus-Erie Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Budd Wheel Co., partic. pref. (quar.)	\$1 1/4	Mar. 31	Mar. 17	Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	May 2	Apr. 12
Partic. preferred (partic. div.)	25c	Mar. 31	Mar. 17	Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	\$1 1/4	May 2	Apr. 15	Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Preferred (quarterly)	40c	Apr. 1	Mar. 15	Duke Power Co.	75c	Apr. 1	Mar. 15
Bullard Co.	25c	Mar. 31	Mar. 4	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Burlington Steel Co., Ltd.	15c	Apr. 1	Mar. 15	Duplan Silk Corp., preferred	\$2	Apr. 1	Mar. 15
Burroughs Adding Machine Co.	20c	Mar. 5	Jan. 29	du Pont de Nemours (E. I.) & Co. (quar.)	50c	Mar. 14	Feb. 28
Burt, F. N. & Co., Ltd. (quar.)	30c	Apr. 1	Mar. 10	4 1/4% preferred (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10	Debenture stock (quarterly)	\$1 1/4	Apr. 25	Apr. 8
Butler Water 7% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Duquesne Light Co., 5% 1st cum. pref. (qu.)	\$1 1/4	Apr. 15	Mar. 15
Burma Corp., Ltd., Am. dep. rec. (interim)	6 1/4d.	Apr. 5	Feb. 11	Eagle Picher Lead	10c	Apr. 1	Mar. 10
Less deduction for depositary expenses.				Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Calamba Sugar Estates (quarterly)	40c	Apr. 1	Mar. 15	Eastern Gas & Fuel Assoc. 6% pref. (quar.)	75c	Apr. 1	Mar. 15
7% preferred (quarterly)	35c	Apr. 1	Mar. 15	4 1/4% prior preference (quar.)	\$1 1/4	Apr. 1	Mar. 15
Cambria Iron Co. (semi-annual)	\$1	Apr. 1	Mar. 15	Eastman Kodak Co. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Semi-annually	\$1	Oct. 1	Sept. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Canada Cement Co., Ltd., 6 1/4% preferred	\$1 1/2	Mar. 21	Feb. 28	Eddy Paper Corp.	20c	Mar. 31	Mar. 15
Additional	\$1 1/4	Mar. 21	Feb. 28	Edison Bros. Stores, Inc., common (quar.)	25c	Mar. 25	Feb. 28
Canada Malting Co. (registered)	\$1 1/4	Mar. 15	Feb. 28	5% cum. preferred (quar.)	62 1/2c	Mar. 15	Feb. 28
Bearer (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Electric Auto-Lite Co.	25c	Apr. 1	Mar. 18
Canada Northern Power Corp., Ltd. (quar.)	130c	Apr. 25	Mar. 31	Electric Storage Battery Co., com.	50c	Mar. 30	Mar. 9
7% cum. preferred (quarterly)	\$1 1/4	Apr. 16	Mar. 31	Preferred (quarterly)	50c	Mar. 30	Mar. 9
Canada Permanent Mortgage (Toronto) (qu.)	\$1 1/4	Apr. 1	Mar. 15	Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
Canada Wire & Cable, preferred	\$1 1/2	Mar. 15	Feb. 28	Elgin National Watch	25c	Mar. 15	Mar. 4
Preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Apr. 1	Mar. 19
Canadian Cottons, Ltd. (quarterly)	\$1	Apr. 1	Mar. 18	Semi-annually	\$1	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18	5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Canadian Industries, Ltd., A & B (quar.)	\$1 1/4	Apr. 30	Apr. 15	5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 31	El Paso Electric (Texas) \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canadian Oil Co., Ltd. 8% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 10	7% preferred A (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canadian Pacific Ry. preferred	2c	Apr. 1	Mar. 1	Empire Casualty (Dallas) (quar.)	25c	May 2	Mar. 31
Cariboo Gold Quartz Mining Co. (quar.)	2 1/2c	Apr. 1	Mar. 9	Quarterly	25c	Aug. 1	Mar. 31
Extra	1 1/2c	Apr. 1	Mar. 9	Quarterly	25c	Nov. 1	Mar. 31
Carolina Telephone & Telegraph (quar.)	\$2	Apr. 1	Mar. 24	Empire Power Corp. \$6 cum. preferred	\$1 1/4	Mar. 15	Mar. 1
Carpenter Steel Co.	10c	Mar. 21	Mar. 10	Participating stock	50c	Mar. 10	Mar. 1
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Emporium Capwell Co. 4 1/4% pref. A (quar.)	56 1/2c	Apr. 1	Mar. 19
Case (J. I.) Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12	4 1/4% preferred A (quar.)	56 1/2c	July 1	June 18
Central Illinois Light, 4 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19	4 1/4% preferred A (quar.)	56 1/2c	Oct. 1	Sept. 17
Central Ill. Public Service, \$6 preferred	\$1	Mar. 15	Feb. 19	4 1/4% preferred A (quar.)	56 1/2c	Jan. 3	Dec. 24
6% preferred	\$1	Mar. 15	Feb. 19	Engineers Public Service \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Central Ohio Steel Products	25c	Mar. 10	Feb. 19	\$5 1/4 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5	\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Quarterly	10c	Aug. 15	Aug. 5	Erie & Pittsburgh R.R. Co.	87 1/2c	Mar. 10	Feb. 28
Quarterly	10c	Nov. 15	Nov. 5	Falconbridge Nickel Mines, Ltd.	77 1/2c	Mar. 31	Mar. 10
Champion Paper & Fibre, preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Chesapeake Corp.	75c	Apr. 2	Mar. 8	Federal Mining & Smelting Co. pref. (quar.)	\$1 1/4	Mar. 15	Feb. 21
Chesapeake & Ohio Ry. (quar.)	75c	Apr. 1	Mar. 8	Feltman & Curme Shoe Stores pref. (quar.)	87 1/2c	Apr. 1	Mar. 1
Preferred (quar.)	\$1	Apr. 1	Mar. 8	Finance Co. of Amer., com. class A & B (quar.)	15c	Mar. 31	Mar. 21
Chesebrough Mfg. (quar.)	\$1	Mar. 28	Mar. 4	7% preferred (quarterly)	43 1/4c	Mar. 31	Mar. 21
Extra	50c	Mar. 28	Mar. 4	7% preferred class A (quarterly)	8 1/2c	Mar. 31	Mar. 21
Chicago Flexible Shaft (quar.)	\$1	Mar. 29	Mar. 19	First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10

Name of Company	Per Share	When Payable	Holders of Record
Ford Motor of Canada, class A & B (quar.)	\$25c	Mar. 19	Feb. 26
5½% preferred (semi-ann.)	\$2½	Sept. 1	Aug. 20
Freeport Sulphur Co. pref.	75c	Mar. 15	Mar. 1
Entire issue called at \$103 per sh. Holders may convert pref. stock into com. at rate of 3-3 shs. com. for each pref. sh. on or before Feb. 1 and at rate of 2½ shs. of com. for each sh. of pref. on or before March 5.			
Fuller Brush 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 24
7% preferred (quar.)	\$1¼	July 1	June 23
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 22
Gannett Co., Inc. \$6 conv. pref. (quar.)	\$1¼	Mar. 15	Mar. 5
Gatineau Power Co., 5% cum. pref. (initial)	\$1¼	Apr. 1	Mar. 15
Gaylor Container Corp.	25c	Mar. 15	Mar. 1
Preferred (quar.)	68½c	Mar. 15	Mar. 1
General Acceptance Corp., common and com. A	30c	Mar. 15	Mar. 5
General Baking Co. preferred (quar.)	\$2	Apr. 1	Mar. 19
General Candy Corp.	50c	Mar. 15	Feb. 28
Class A (quarterly)	25c	Mar. 21	Mar. 10
General Cigar Co., Inc.	50c	Mar. 15	Feb. 28
General Gas & Electric Corp. \$5 pref. (qu.)	\$1¼	Mar. 15	Feb. 15
General Motors Corp.	25c	Mar. 12	Feb. 17
\$5 preferred (quar.)	\$1¼	May 2	Apr. 4
General Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quar.)	\$1¼	Apr. 1	Mar. 10
Georgia Power Co. \$6 pref. (quar.)	\$1¼	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Gillette Safety Razor (quar.)	25c	Mar. 31	Mar. 12
Preferred (quar.)	\$1¼	May 2	Apr. 1
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Globe-Wernicke Co. (reduced)	10c	Mar. 15	Mar. 5
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Goebel Brewing Co.	5c	Mar. 28	Mar. 5
Golden Cycle Corp. (quarterly)	\$1	Mar. 10	Feb. 28
Goodyear Tire & Rubber Co. common	25c	Mar. 15	Feb. 25
\$5 conv. preferred (quar.)	\$1¼	Mar. 15	Feb. 25
Great Western Electro-Chemical preferred	30c	Apr. 1	Mar. 21
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	\$1¼	Apr. 2	Mar. 15
Green Cananea Copper (quar.)	75c	Mar. 14	Mar. 7
Griggs (C.) & Co., 7% pref. (quar.)	\$1¼	Apr. 1	Apr. 1
Group No. 1 Oil Corp.	50c	Mar. 31	Mar. 10
Guarantee Co. of North America (quar.)	\$1¼	Apr. 15	Mar. 31
Special	\$2½	Apr. 15	Mar. 31
Gulf States Utilities, \$6 pref. (quar.)	\$1¼	Mar. 15	Feb. 28
\$5½ preferred (quar.)	\$1¼	Mar. 15	Feb. 28
Hackensack Water, pref. A (quar.)	43½c	Mar. 31	Mar. 17
Hamilton Watch Co. (quar.)	25c	Mar. 15	Feb. 25
Hammermill Paper Co. 6% preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Harbison-Walker Refractories Co. pref. (quar.)	\$1¼	Apr. 20	Apr. 6
Hartman Tobacco Co. prior pref. (quar.)	\$1	Mar. 15	Mar. 7
Hawaiian Agricultural Co. (monthly)	20c	Mar. 31	Mar. 25
Hazel-Atlas Glass Corp.	\$1¼	Apr. 1	Mar. 18
Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Hedley (M. G. M.) Ltd. (quarterly)	10c	Mar. 15	Feb. 15
Extra	11c	Apr. 1	Mar. 1
Helme (Geo. W.) Co., common	\$1¼	Apr. 1	Mar. 10
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 10
Hercules Powder Co. (quarterly)	40c	Mar. 25	Mar. 14
Hewitt Rubber Corp.	25c	Mar. 9	Feb. 26
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Mar. 25	Mar. 15
Honolulu Sugar Co. (monthly)	10c	Mar. 10	Feb. 5
Hoskins Mfg. Co.	25c	Mar. 26	Mar. 11
Household Finance (quarterly)	\$1	Apr. 15	Mar. 31
Preferred (quarterly)	\$1¼	Apr. 15	Mar. 31
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Hutchinson Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Hyde Park Breweries Assoc., Inc.	\$1	Mar. 15	Mar. 4
Idaho-Maryland Mines (monthly)	5c	Mar. 21	Mar. 10
Illinois Bell Tel. Co. (quar.)	\$2	Mar. 31	Mar. 19
Imperial Life Assurance Co. (Canada) (quar.)	\$3¾	Apr. 1	Mar. 31
Quarterly	\$3¾	July 2	June 30
Quarterly	\$3¾	Oct. 1	Sept. 30
Quarterly	\$3¾	Jan. 3	Dec. 31
Imperial Tobacco of Gt. Britain & Ireland—			
Amer. dep. rec. ord. reg. (final)	7½%	Mar. 8	Feb. 11
Bonus	10%	Mar. 8	Feb. 11
Free of tax but less deduction for depositary expenses.			
Indiana Steel Products Co. (quar.)	15c	Mar. 31	Mar. 19
Indianapolis Water Co., 5% cum. pref. (qu.)	\$1¼	Apr. 1	Mar. 11*
Interlake Steamship Co.	25c	Apr. 1	Mar. 15
International Business Machines Corp.	\$1¼	Apr. 11	Apr. 1
(Stock div.)	5%	Apr. 1	Mar. 15
International Harvester Co. (quar.)	62½c	Apr. 15	Mar. 19
International Mining	15c	Mar. 21	Feb. 28
International Nickel Co. of Canada	150c	Mar. 31	Mar. 1
International Salt Co. (quarterly)	37½c	Apr. 1	Mar. 15*
International Silver Co. preferred	\$2	Apr. 1	Mar. 15*
Inter-Ocean Reinsurance Co. (s.-a.)	\$1	Mar. 9	Feb. 26
Interstate Home Equipment (quar.)	11c	Apr. 15	Mar. 15
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Mar. 15
Investment Corp. (Philadelphia)	75c	Mar. 15	Mar. 1
Iron Fireman Mfg. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Oil Co. 6% preferred (quar.)	75c	Mar. 1	Feb. 15
Jamaica Public Service, Ltd. (quar.)	43½c	Apr. 1	Mar. 15
Preferred B (quar.)	1¼%	Apr. 1	Mar. 15
7% preferred A (quar.)	\$1¼	Apr. 1	Mar. 15
Jewel Tea Co. (quar.)	\$1	Mar. 21	Feb. 17
Kansas City Power & Light Co., \$6, 1st pref. B.	\$1¼	Apr. 1	Mar. 14
Katz Drug Co., preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	\$1¼	Mar. 31	Mar. 10
Kemper-Thomas, 7% special pref. (quar.)	\$1¼	June 1	May 21
7% special preferred (quar.)	\$1¼	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1¼	Dec. 1	Nov. 21
Kellogg Corp.	50c	Mar. 10	Mar. 4
Kennecott Copper Corp.	25c	Mar. 31	Feb. 26
Kerlyn Oil Co., class A (quarterly)	8½c	Apr. 1	Mar. 10
Kimberly-Clark Corp.	25c	Apr. 1	Mar. 11
Preferred (quar.)	\$1¼	Apr. 1	Mar. 11
Kings County Lighting Co., 7% B pref. (qu.)	\$1¼	Apr. 1	Mar. 15
6% series C preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
5% series D preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Kroger (S. S.) Co.	30c	Mar. 12	Mar. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1¼	Mar. 31	Mar. 1
6% class A preferred (quar.)	\$1¼	June 30	Mar. 1
6% class A preferred (quar.)	\$1¼	Sept. 30	Mar. 1
6% class A preferred (quar.)	\$1¼	Dec. 31	Mar. 1
Kroger Grocery & Baking Co. 7% pref. (quar.)	\$1¼	May 2	Apr. 20
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Lackawanna R.R. of N. J. (quar.)	\$1	Apr. 1	Mar. 4
Lake Shore Mines, Ltd. (quar.)	\$1	Mar. 15	Mar. 1
Landis Machine (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1¼	Mar. 15	Mar. 5
7% preferred (quar.)	\$1¼	June 15	June 4
7% preferred (quar.)	\$1¼	Sept. 15	Sept. 3
7% preferred (quar.)	\$1¼	Dec. 15	Dec. 5
Lava Cap Gold Mining	3c	Mar. 31	Mar. 10
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 16
Lehigh Portland Cement Co. pref. (quar.)	\$1	Apr. 1	Mar. 14
Lehn & Fink Products Corp., common	30c	Mar. 14	Mar. 1
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31

Name of Company	Per Share	When Payable	Holders of Record
Lessing's, Inc.	5c	Mar. 10	Mar. 3
Lexington Utilities Co., \$6½ pref. (quar.)	\$1¼	Mar. 15	Mar. 8
Libbey-Owens-Ford Glass (reduced)	25c	Mar. 15	Feb. 28
Life & Casualty Insurance of Tennessee	12c	Apr. 1	Mar. 18
Liggett & Myers Tobacco pref. (quar.)	\$1¼	Apr. 1	Mar. 10
Lily-Tulip Cup	37½c	Mar. 15	Mar. 1
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co., pref. (quar.)	1¼%	Mar. 14	Mar. 5
Link Belt Co. pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Liquid Carbonic Corp.	20c	Apr. 1	Mar. 16
Little Miami R.R., special guaranteed (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1	Mar. 10	Feb. 25
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Lock Joint Pipe Co. (monthly)	67c	Mar. 31	Mar. 31
8% preferred (quarterly)	\$2	Apr. 1	Mar. 22
8% preferred (quarterly)	\$2	July 1	June 21
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Lone Star Cement Corp.	75c	Mar. 30	Mar. 11
Lone Star Gas Corp.	20c	Apr. 20	Mar. 19
Preferred (quar.)	\$1.62	May 2	Apr. 14
Long Island Lighting Co., 7% ser. A pref. (qu.)	87½c	Apr. 1	Mar. 15
6% series B preferred (quarterly)	75c	Apr. 1	Mar. 15
Loose-Wiles Biscuit Co. 5% pref. (quar.)	\$1¼	Apr. 1	Mar. 18
Lord & Taylor (quar.)	\$2½	Apr. 1	Mar. 17
Lorillard (P.) Co. (quarterly)	30c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Louisiana Land & Exploration Co.	10c	Mar. 15	Mar. 1
Louisville Gas & Electric, class A & B (quar.)	37½c	Mar. 25	Feb. 28
Louisville Henderson & St. Louis R.R.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2½	Aug. 15	Aug. 1
Lunkenheimer Co., 6¼% preferred (quarterly)	\$1¼	Apr. 1	Mar. 21
6¼% preferred (quarterly)	\$1¼	July 1	June 21
6¼% preferred (quarterly)	\$1¼	Oct. 1	Sept. 21
6¼% preferred (quarterly)	\$1¼	Jan. 1	Dec. 21
Macassa Mines, Ltd. (reduced)	5c	Mar. 15	Feb. 18
Magma Copper Co.	35c	Mar. 15	Feb. 26
Magnin (I.) & Co., 6% pref. (quar.)	\$1¼	May 15	May 5
Preferred (quarterly)	\$1¼	Aug. 15	Aug. 5
Preferred (quarterly)	\$1¼	Nov. 15	Nov. 5
Quarterly	25c	Mar. 15	Feb. 28
Mangel Stores Corp., pref. (quar.)	\$1¼	Mar. 15	Mar. 3
Manischewitz (B.) preferred (quar.)	\$1¼	Apr. 1	Mar. 21
Mansanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Maryland Fund, Inc. (quar.)	5c	Mar. 15	Feb. 28
Extra	2½c	Mar. 15	Feb. 28
Masonite Corp. (quarterly)	25c	Mar. 10	Feb. 19
Master Electric Co., common	40c	Mar. 21	Mar. 5
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 5
Preferred (quarterly)	\$1¼	Mar. 31	Mar. 5
McClatchy Newspapers, 7% pref. (quar.)	43½c	May 31	May 30
7% preferred (quarterly)	43½c	Aug. 31	Aug. 30
7% preferred (quarterly)	43½c	Nov. 30	Nov. 29
McColl Frontenac Oil (quar.)	10c	Mar. 15	Feb. 15
McKesson & Robbins, \$3 pref. (quar.)	75c	Mar. 15	Mar. 1
Memphis Natural Gas, pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Memphis Power & Light, \$7 pref. (quar.)	\$1¼	Apr. 1	Mar. 12
\$6 preferred (quarterly)	\$1¼	Apr. 1	Mar. 12
Mesta Machine Co.	\$1	Mar. 10	Mar. 1
Metal & Thermit Corp.	\$1	Mar. 31	Mar. 21
7% preferred (quarterly)	\$1¼	Apr. 2	Mar. 26
Midvale Co. of Dela.	75c	Apr. 2	Mar. 26
Missouri Gas & Electric Service Co.	\$1	Mar. 15	Feb. 28
Mitchell (J. S.) & Co 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 16
Modine Mfg. Co.	50c	Mar. 20	Mar. 10
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 12
Monosanto Chemical Co. \$4¼ class A pref. (s.-a.)	\$2¼	June 1	May 10
(Quarterly)	50c	Mar. 15	Feb. 25
Montreal Cottons, Ltd. (quar.)	150c	Mar. 15	Feb. 28
Preferred (quar.)	\$1¼	Mar. 15	Feb. 28
Montreal Loan & Mtge. (quar.)	50c	Mar. 15	Feb. 28
Moore Corp. (quar.)	40c	Apr. 1	Mar. 10
Preferred A & B (quar.)	\$1¼	Apr. 1	Mar. 10
Moore (W. R.) Dry Goods (quar.)	\$1¼	Apr. 1	Apr. 1
Quarterly	\$1¼	July 1	July 1
Quarterly	\$1¼	Oct. 1	Oct. 1
Quarterly	\$1¼	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Morristown Securities Corp. common	10c	Apr. 2	Mar. 15
Motor Wheel Corp. (quar.)	20c	Mar. 10	Feb. 19
Muncie Water Works Co. 8% pref. (quar.)	\$2	Mar. 15	Mar. 1
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1¼	Mar. 28	Mar. 17
6% preferred (quar.)	\$1¼	June 28	June 16
6% preferred (quar.)	\$1¼	Sept. 28	Sept. 15
6% preferred (quar.)	\$1¼	Dec. 28	Dec. 15
Mutual Tel. Co. (Hawaii) (quar.)	20c	Mar. 15	Mar. 5
National Battery Co. preferred (quar.)	55c	Apr. 1	Mar. 19
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11
National Breweries Ltd. (quar.)	150c	Apr. 1	Mar. 15
Preferred (quarterly)	144c	Apr. 1	Mar. 15
National Cash Register Co.	25c	Apr. 15	Mar. 30
National Casualty Co. (quar.)	25c	Mar. 15	Feb. 28
National Dairy Products (quar.)	30c	Apr. 1	Mar. 7
Preferred A & B (quarterly)	\$1¼	Apr. 1	Mar. 7
National Gypsum Co., 1st pref. (quar.)	\$1¼	Apr. 1	Mar. 16
2d preferred (quar.)	25c	Apr. 1	Mar. 16
National Lead Co.	12½c	Mar. 31	Mar. 18
Preferred B (quarterly)	\$1¼	May 2	Apr. 22
Preferred A (quarterly)	\$1¼	Mar. 15	Feb. 25
National Paper & Type, 5% pref. (semi-ann.)	\$1¼	Aug. 15	July 30
National Sugar Refining Co. (N. J.)	50c	Apr. 1	Mar. 1
Nelsner Bros., Inc. (quar.)	60c	Mar. 15	Feb. 28
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 16
Newmont Mining Corp.	50c	Mar. 15	Mar. 1
New Amsterdam Casualty (semi-ann.)	30c	Apr. 1	Mar. 1
New England Tel. & Teleg. Co.	\$1¼	Mar. 31	Mar. 10
New Jersey Zinc Co.	50c	Mar. 10	Feb. 19
New York Lackawanna & Western Ry	\$1¼	Apr. 1	Mar. 11
New York & Queens Electric Lt. & Power	\$2	Mar. 14	Mar. 1
New York Transit Co.	15c	Apr. 15	Mar. 25
Niles-Bement-Pond Co.	50c	Mar. 15	Mar. 5
Niagara Share, (Md.) pref. A (quar.)	\$1¼	Mar. 22	Mar. 10
1900 Corp., Class A (quar.)	50c	May 16	May 2
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Nobilt-Sparks Industries	25c	Mar. 31	Mar. 19
Norfolk & Western Ry. (quar.)	\$2¼	Mar. 19	Feb. 28
North River Insurance Co.	25c	Mar. 10	Feb. 25
Norwich Pharmacal Co., common	50c	Mar. 15	Mar. 5
Oahu Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 5
Ohio Edison Co., \$5 preferred (quar.)	\$1¼	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
\$6.60 preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
\$7.20 preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Ohio Oil Co., pref. (quar.)	\$1¼	Mar. 15	Feb. 28
Ohio Water Service Co., cum. class A	70c	Mar. 31	Mar. 15
Oklahoma Gas & Electric Co., 6% cum. pref.	1¼%	Mar. 15	Feb. 28
7% cum. preferred (quarterly)	1¼%	Mar. 15	Feb. 28
Oklahoma Natural Gas, prior pref. (quar.)	\$1¼	Mar. 31	Mar. 15
Omnibus Corp. preferred (quar.)	\$2	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Ontario Mfg. Co.	50c	Apr. 1	Mar. 19	Sutherland Paper Co.	40c	Mar. 14	Mar. 4
Otis Elevator Co.	15c	Mar. 21	Feb. 25	Swift & Co. (quarterly)	30c	Apr. 1	Mar. 1
Preferred (quar.)	\$1 1/4	Mar. 21	Feb. 25	Sylvania Industrial Corp.	25c	Mar. 15	Mar. 1
Otis Steel, pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1	Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 19
Pasauha Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15	Extra	5c	Mar. 31	Feb. 19
Pacific Indemnity Co. (quarterly)	10c	Mar. 6	Feb. 15	Tacony-Palmira Bridge, class A (quar.)	50c	Mar. 31	Mar. 15
Extra	10c	Apr. 1	Mar. 15	Preferred (quarterly)	\$1 1/4	May 1	Mar. 17
Paraffine Companies	50c	Mar. 28	Mar. 10	Talcott (James), Inc.	15c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1	Apr. 15	Apr. 1	Participating preferred (quar.)	68 1/4c	Apr. 1	Mar. 15
Paramount Pictures, 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Teck-Hughes Gold Mines (quar.)	\$10c	Apr. 1	Mar. 10
2nd preferred (quarterly)	15c	Apr. 1	Mar. 15	Tennessee Electric Power Co.			
Penick & Ford, Ltd.	50c	Mar. 15	Mar. 1	5% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Penna. Gas & Elect. Corp., \$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21	6% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21	7% 1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Salt Mfg. Co.	\$1 1/4	Mar. 15	Feb. 28	7.2% 1st preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Pennsylvania Water & Power Co., common	\$1	Apr. 1	Mar. 15	6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15	7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Penney (J. C.) Co. common	\$1	Mar. 31	Mar. 10	Terry Steam Turbine Co., 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 8	Texas Corp. (quarterly)	50c	Apr. 1	Mar. 4
6 1/2% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Pet Milk Co. common (quar.)	25c	Apr. 1	Mar. 11	Texon Oil & Land Co.	15c	Mar. 31	Mar. 10
Phelps Dodge Corp.	10c	Mar. 10	Feb. 26	Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
Philadelphia Co., \$6 cum. preference (quar.)	\$1 1/4	Apr. 1	Mar. 1	Tide Water Assoc. Oil, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
\$5 cum. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 1	Tilo Roofing Co., Inc. (quar.)	25c	Mar. 15	Feb. 25
Philadelphia Electric Power, 8% pref. (qu.)	50c	Apr. 1	Mar. 10	Timken Roller Bearing Co.	25c	Mar. 5	Feb. 16
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Apr. 1	Mar. 15	Todd Shipyards Corp.	\$1	Mar. 21	Mar. 5
Pittsburgh Ft. Wayne & Chicago Ry.				Toronto Elevator, Ltd., 5 1/4% pref. (qu.)	64 1/4c	Mar. 7	Feb. 25
7% preferred (quar.)	\$1 1/4	Apr. 5	Mar. 10	Truax-Traer Coal, 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
7% preferred (quar.)	\$1 1/4	July 5	June 10	5 1/2% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10	Underwood Elliott Fisher Co., common (quar.)	\$1	Mar. 31	Mar. 12*
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38	Union Carbide & Carbon Corp.	80c	Apr. 1	Mar. 4
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39	Union Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 21
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39	Union Pacific RR.	\$1 1/4	Apr. 1	Mar. 4
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39	Preferred (semi-ann.)	\$2	Apr. 1	Mar. 4
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39	Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Pittsburgh Youngstown & Ashtabula Ry.				Union Twist Drill Co. (quar.)	25c	Mar. 28	Mar. 21
7% preferred (quarterly)	\$1 1/4	June 1	May 20	Preferred (quar.)	\$1 1/4	Mar. 28	Mar. 21
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20	United Biscuit Co. of America pref. (quar.)	\$1 1/4	May 1	Apr. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21	United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
Pollock Paper & Box Co., 7% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 15	Common	15c	July 15	June 30
7% preferred (quar.)	\$1 1/4	June 15	June 15	United-Carr Fastener	30c	Mar. 15	Mar. 5
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15	United Corp., \$3 cum. preference (quar.)	75c	Apr. 1	Mar. 8
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	United Dyewood Corp. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10	Preferred (quarterly)	\$1 1/4	July 1	June 10
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25	Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 9
Public Nat. Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Apr. 1	Mar. 21	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
Public Service Co. of N. J. (quar.)	65c	Mar. 31	Mar. 1	United Elastic Corp.	10c	Mar. 24	Mar. 4
8% preferred (quarterly)	\$2	Mar. 15	Feb. 15	United Gas & Electric Corp., preferred	1 1/4c	Mar. 15	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15	United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 15	\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Feb. 28
6% preferred (monthly)	50c	Apr. 15	Feb. 15	United Light & Ry., 7% pref. (mo.)	58 1/4c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 15	Feb. 15	6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
Public Service Electric & Gas Co., \$5 pref. (qu.)	\$1 1/4	Mar. 31	Mar. 1	6% preferred (monthly)	50c	Apr. 1	Mar. 15
Pullman, Inc.	37 1/2c	Mar. 15	Feb. 25	United New Jersey R.R. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 21
Quaker Oats Co. (quar.)	\$1 1/4	Mar. 25	Mar. 1	United Printers & Publishers, cum. preferred	\$1	Mar. 24	Feb. 14
Preferred (quarterly)	\$1 1/4	May 31	May 2	United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 31
Quaker State Oil Refining (quar.)	25c	Mar. 15	Feb. 28	United States Pipe & Foundry Co., com. (quar.)	50c	Mar. 19	Feb. 28*
Queens Borough Gas & Electric Co.,				Common (quarterly)	50c	June 20	Aug. 31*
6% cum. preferred (quarterly)	75c	Apr. 1	Mar. 15	Common (quarterly)	50c	Sept. 20	May 31*
Raybestos-Manhattan, Inc.	37 1/2c	Mar. 15	Feb. 28	Common (quarterly)	50c	Dec. 20	Nov. 30*
Reading Co 1st preferred (quar.)	50c	Mar. 10	Feb. 17	United States Playing Card Co. (quar.)	25c	Apr. 1	Mar. 16
2nd preferred (quar.)	50c	Apr. 14	Mar. 24	Extra	25c	Apr. 1	Mar. 16
Reeves (Daniel), Inc. (quar.)	12 1/2c	Mar. 15	Feb. 28	United States Sugar Corp pref. (quar.)	\$1 1/4	Apr. 15	Mar. 15
Opt. paym't, one sh. pfd. for each \$100 div. or cash.				Preferred (quar.)	\$1 1/4	July 15	June 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21	United States Tobacco Co., common	\$1 1/4	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21	Preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28
Remington Rand, Inc.		Mar. 25	Mar. 4	Utah Power & Light, \$7 preferred	\$1	16-2-3	Apr. 1
25c. cash and 1% in pfd. stk. with warrants.				\$6 preferred	\$1	Apr. 1	Mar. 1
Preferred w. w. (quarterly)	\$1 1/4	Apr. 1	Mar. 3	Van de Kamps Holland Dutch Bakers	6 1/4c	Apr. 31	Feb. 23
Republic Steel, 6% prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14	Extra	6 1/4c	Mar. 31	Feb. 23
Reynolds Metals Co 5 1/2% conv. pref.	\$1 1/4	Apr. 1	Mar. 21*	\$6 1/2 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 10
Rice-Stix Dry Goods, 1st & 2d pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15	Vapor Car Heating Co., Inc.	50c	Mar. 10	Feb. 28
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15	7% preferred (quar.)	\$1 1/4	Mar. 10	Feb. 28
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15	7% preferred (quar.)	\$1 1/4	June 10	June 1
Robertson (H. H.) Co.	25c	Mar. 15	Feb. 25	7% preferred (quar.)	\$1 1/4	Sept. 10	Sept. 1
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10	7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Quarterly	25c	July 1	June 10	Veeder-Root, Inc. (quar.)	25c	Mar. 15	Mar. 1
Ross Bros., Inc. (Dela.) (quar.)	37 1/2c	Mar. 21	Mar. 10	Extra	25c	Mar. 15	Mar. 1
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 21	Vermont & Boston Telegraph Co.	\$2	July 1	June 15
San Joaquin Light & Power, pr. pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28	Victor Equipment Co., pref. (quar.)	25c	Mar. 15	Mar. 5
Prior preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Victor-Monaghan 7% pref. (quar.)	75c	Apr. 1	Mar. 20
Preferred A (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred B (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Preferred (quarterly)	60c	Mar. 15	Mar. 1
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 10	Virginia Electric & Power Co., \$6 pref. (qu.)	\$1 1/4	Mar. 21	Mar. 1
7 1/2% debenture B (quarterly)	\$1 1/4	Apr. 1	Mar. 10	Virginia Public Service Co., 7% pref.	\$1 1/4	Apr. 1	Mar. 10
7% debenture C (quarterly)	\$1 1/4	Apr. 1	Mar. 10	Vulcan Detinning pref. (quar.)	\$1 1/4	Apr. 20	Apr. 11
6 1/2% debenture D (quarterly)	\$1 1/4	Apr. 1	Mar. 10	Preferred (quarterly)	\$1 1/4	July 20	July 11
6 1/2% preferred (semi-ann.)	\$3	Apr. 1	Mar. 10	Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Seaboard Oil of Dela. (quar.)	25c	Mar. 15	Mar. 7	Wagner Electric Corp., common	25c	Mar. 21	Mar. 1
Selby Shoe Co.	25c	Mar. 15	Feb. 26	Walgreen Co., \$4 1/2 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25
Schiff Co., common (quar.)	25c	Mar. 15	Feb. 28	Walker (H.)-Gooderham & Worts	\$1	Mar. 15	Feb. 25
7% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Preferred (quarterly)	25c	Mar. 15	Feb. 25
5 1/2% preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 28	Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 26
Scott Paper Co., common	40c	Mar. 15	Mar. 1	6% preferred (quarterly)	\$1 1/4	July 2	June 25
Scranton Lace Co.	25c	Mar. 31	Mar. 15	6% preferred (quarterly)	\$1 1/4	Oct. 3	Sept. 24
Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Feb. 11	Prior preferred (quar.)	\$1 1/4	Apr. 2	Mar. 26
Seaman Bros. (quarterly)	62 1/2c	Mar. 15	Feb. 28	Prior preferred (quar.)	\$1 1/4	July 2	June 25
Servel, Inc. pref. (quarterly)	\$1 1/4	Apr. 1	Mar. 17	Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Preferred (quarterly)	\$1 1/4	July 1	June 16	Washington Ry. & Electric 5% pref. (quar.)	\$1 1/4	June 1	May 16
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	5% preferred (semi-ann.)	\$2 1/4	June 1	May 16
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17	Washington Water Power, pref. (qu.)	\$1 1/4	Mar. 15	Feb. 25
Shattuck (Frank G.)	10c	Mar. 21	Mar. 1	Wayne Pump Co.	50c	Apr. 1	Mar. 17
Sheep Creek Gold Mines, Ltd. (increased)	12c	Apr. 13	Mar. 31	Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	
Extra	1c	Apr. 13	Mar. 31	Wellington Fund, Inc.	20c	Mar. 31	Mar. 15
Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10	Wesson Oil & Snowdrift Co., Inc., com	12 1/2c	Apr. 1	Mar. 15
Sherwin-Williams of Canada, pref.	\$1 1/4	Apr. 1	Mar. 15	Extra	50c	Apr. 1	Mar. 15
Siscoe Gold Mines, Ltd. (quar.)	5c	Mar. 15	Feb. 28	Westinghouse Air Brakes (quar.)	25c	Apr. 30	Mar. 31
Extra	1c	Mar. 15	Feb. 28	Quarterly	25c	July 30	June 30
Sloss-Sheffield Steel & Iron, pref. (quar.)	\$1 1/4	Mar. 21	Mar. 11	Quarterly	25c	Oct. 31	Sept. 30
Smith H., Paper Mills, pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31	Westminster Paper Co. (semi-ann.)	25c	May 1	
Snider Packing Corp.	75c	Mar. 10	Feb. 28	Weston Electrical Instruments, c. A (qu.)	50c	Apr. 1	Mar. 16
Socony-Vacuum Oil Co.	25c	Mar. 15	Feb. 21*	West Jersey & Seashore R.R. (s.-a.)	\$1 1/4	July 1	June 15
Sonotone Corp., pref. (quar.)	15c	Apr. 1	Mar. 10	Wheeling Steel Corp., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
South Carolina Power Co., \$6 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15	\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 12
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 10	Whitaker Paper (quar.)	\$1 1/4	Apr. 1	Mar. 19
Preferred (quarterly)	25c	Apr. 1	Mar. 10	7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 19
So. Cal. Edison Co., Ltd., 5% cum. part-pf. (ext.)	25c	Apr. 15	Mar. 19	Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
6% preferred series B (quarterly)	37 1/2c	Mar. 15	Feb. 19	Wieboldt Stores, Inc., 6% preferred (quar.)	75c	Apr. 1	Mar. 22
Southern Colorado Power, 7% cum., pref.	11c	Mar. 15	Feb. 28	\$5 prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Southwestern Bell Telep. Co. (quar.)	\$2 1/4	Apr. 1	Mar. 21	Will & Baumer Candle Co., Inc., pref.	\$2	Apr. 1	Mar. 15
7% cum. preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21	Wilson Products	15c	Mar. 10	Feb. 28
Southwestern Consol. Gas Utilities Corp.	25c	Apr. 1	Mar. 15	Winsted Hosiery Co. (quar.)	\$1 1/4	May 2	Apr. 15
Southwestern Natural Gas Co., \$6 pfd. A (qu.)	\$1 1/4	Apr. 1	Mar. 15	Extra	50c	May 2	Apr. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 10	Feb. 23	Quarterly	\$1 1/4	Aug. 1	July 15
Spiegel Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Extra	50c	Aug. 1	July 15
Staley (A. E.) Mfg., pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10	Quarterly	\$1 1/4	Nov. 1	Oct. 15
\$5 cum. pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10	Extra	50c	Nov. 1	Oct. 15
Standard Brands, Inc., \$4 1/2 cum. pref. (qu.)	\$1 1/4	Apr. 1	Feb. 18	Worthington Pump & Mfg. prior pref. (quar.)	\$1 1/4	Mar. 15	Mar. 4
(Quarterly)	15c	Apr. 1	Feb. 18	Conv. prior preferred (quar.)	\$1 1/4	Mar. 15	Mar. 4
Preferred (quarterly)	\$1 1/4	June 15	June 1	Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 14
Standard Oil Co. of Calif.	25c	Mar. 15	Feb. 15	Extra	5c	Apr. 1	Feb. 14
Extra	10c	Mar. 15	Feb. 15	Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Mar. 19
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15	Yellow Truck & Coach Mfg. Co., 7% pref.	\$1 1/4	Apr. 1	Mar. 15
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 15	Youngstown Sheet & Tube pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
Standard Oil of Ohio (quar.)	25c	Mar. 15	Feb. 28	Youngstown Steel Door	25c	Mar. 15	Mar. 1
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31				
Stein (A.) & Co., 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15				
Sun Oil Co. (quarterly)	25c	Mar. 15	Feb. 25</				

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 26, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,372,700	145,352,000	11,357,000
Bank of Manhattan Co.	20,000,000	25,862,300	428,229,000	40,050,000
National City Bank	77,500,000	258,834,500	41,439,819,000	178,391,000
Chem Bank & Trust Co.	20,000,000	54,625,900	470,137,000	9,366,000
Guaranty Trust Co.	90,000,000	181,690,100	61,297,837,000	57,728,000
Manufacturers Trust Co.	42,419,500	45,129,300	455,228,000	98,903,000
Cent Hanover Bk & Tr Co.	21,000,000	70,476,200	693,298,000	55,168,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	244,294,000	25,521,000
First National Bank	10,000,000	108,207,600	450,595,000	3,065,000
Irving Trust Co.	50,000,000	61,732,200	447,080,000	6,922,000
Continental Bk & Tr Co.	4,000,000	4,158,700	38,871,000	9,792,000
Chase National Bank	100,270,000	131,390,700	1,880,003,000	45,559,000
Fifth Avenue Bank	500,000	3,660,300	49,875,000	2,362,000
Bankers Trust Co.	25,000,000	76,932,400	473,873,000	41,358,000
Title Guar & Trust Co.	10,000,000	1,265,200	12,828,000	2,785,000
Marine Midland Tr Co.	5,000,000	9,021,000	104,201,000	10,174,000
New York Trust Co.	12,500,000	2,098,700	270,717,000	35,545,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,154,000	72,866,000	3,588,000
Public Nat Bk & Tr Co.	7,000,000	8,949,900	77,504,000	54,041,000
Totals	523,189,500	909,313,700	9,318,607,000	691,675,000

* As per official reports: National, Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. z As of Jan. 4, 1938.

Includes deposits in foreign branches as follows: a \$282,270,000; b \$94,700,000; c \$117,512,000; d \$36,788,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 25, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	21,398,000	111,200	6,841,800	2,459,600	26,937,300
Sterling National	21,377,000	472,000	7,428,000	1,269,000	27,059,000
Trade Bank of N Y	3,945,327	276,727	2,868,671	280,636	6,258,000
Brooklyn—					
Lafayette National	5,955,100	301,200	1,374,300	1,034,900	7,789,500
People's National	4,715,000	97,000	675,000	613,000	5,488,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	53,035,700	*6,160,000	13,770,200	3,662,200	66,312,000
Federation	8,999,309	190,290	1,622,429	2,089,654	10,942,549
Fiduciary	11,369,824	*1,683,298	2,617,313	18,011	12,814,038
Fulton	19,832,900	*6,781,100	1,012,200	542,400	23,485,900
Lawyers	27,336,500	*15,906,600	847,200	—	42,031,100
United States	69,355,959	18,970,790	15,283,338	—	73,676,354
Brooklyn—					
Brooklyn	81,033,000	3,087,000	35,465,000	55,000	112,194,000
Kings County	32,518,344	2,189,365	11,919,132	—	41,201,119

* Includes amount with Federal Reserve as follows: Empire, \$4,199,800; Fiduciary, \$1,312,135; Fulton, \$6,464,200; Lawyers, \$15,267,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 2, 1938, in comparison with the previous week and the corresponding date last year:

	Mar. 2, 1938	Feb. 23, 1938	Mar. 3, 1937
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,819,419,000	3,806,930,000	3,420,666,000
Redemption fund—F. R. notes	1,064,000	1,221,000	1,155,000
Other cash	111,074,000	98,697,000	69,824,000
Total reserves	3,931,557,000	3,906,848,000	3,491,645,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,520,000	2,552,000	2,512,000
Other bills discounted	440,000	437,000	446,000
Total bills discounted	2,960,000	2,989,000	2,958,000
Bills bought in open market	215,000	217,000	1,095,000
Industrial advances	4,316,000	4,319,000	5,816,000
United States Government securities:			
Bonds	202,679,000	206,140,000	143,238,000
Treasury notes	341,826,000	338,942,000	349,978,000
Treasury bills	195,049,000	194,472,000	159,044,000
Total U. S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	747,045,000	747,079,000	662,129,000
Due from foreign banks	64,000	63,000	85,000
Federal Reserve notes of other banks	3,968,000	3,296,000	4,532,000
Uncollected items	133,584,000	116,098,000	166,847,000
Bank premises	9,940,000	9,956,000	10,105,000
All other assets	13,701,000	13,140,000	12,784,000
Total assets	4,839,859,000	4,796,480,000	4,348,127,000
Liabilities—			
F. R. notes in actual circulation	918,258,000	909,597,000	888,119,000
Deposits—Member bank reserve acct.	3,249,175,000	3,281,871,000	2,957,400,000
U. S. Treasurer—General account	98,379,000	66,831,000	66,328,000
Foreign bank	44,862,000	52,477,000	38,277,000
Other deposits	247,828,000	252,839,000	114,858,000
Total deposits	3,640,244,000	3,654,018,000	3,176,863,000
Deferred availability items	160,836,000	112,641,000	161,784,000
Capital paid in	50,944,000	50,945,000	51,349,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,260,000
All other liabilities	1,680,000	1,382,000	1,534,000
Total liabilities	4,839,859,000	4,796,480,000	4,348,127,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.2%	85.6%	85.9%
Contingent liability on bills purchased for foreign correspondents	230,000	298,000	—
Commitments to make industrial advances	4,344,000	4,385,000	8,086,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

z These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON FEB. 23, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total	21,167	1,209	8,672	1,104	1,797	623	544	2,971	646	387	647	484	2,083
Loans—total	8,896	630	3,657	450	702	244	287	944	310	167	259	230	1,016
Commercial, indus. and agricul. loans:													
On securities	562	37	233	50	47	14	11	45	49	9	17	10	40
Otherwise secured and unsecured	3,816	249	1,588	157	235	95	147	527	142	73	145	139	319
Open market paper	436	84	175	26	15	13	4	48	10	7	18	2	34
Loans to brokers and dealers	731	26	584	18	25	4	6	44	4	1	4	2	13
Other loans for purchasing or carrying securities	614	34	286	35	38	16	15	85	13	9	12	13	58
Real estate loans	1,160	84	232	58	174	30	28	88	47	6	21	20	372
Loans to banks	67	4	40	2	3	2	2	4	7	—	1	—	2
Other loans:													
On securities	711	57	263	50	123	29	24	45	11	12	13	10	74
Otherwise secured and unsecured	799	55	256	54	42	41	50	58	27	50	28	34	104
United States Government obligations	8,147	426	3,345	302	778	286	151	1,442	192	167	227	174	657
Obligations fully guar. by U. S. Govt.	1,150	21	459	92	62	32	32	188	49	14	46	29	126
Other securities	2,974	132	1,211	260	255	61	74	397	95	39	115	51	284
Reserve with Federal Reserve Bank	5,673	328	2,884	244	325	145	105	807	150	74	166	110	335
Cash in vault	313	38	71	17	37	19	12	57	11	6	12	11	22
Balances with domestic banks	2,049	124	147	149	207	125	119	341	122	72	225	192	226
Other assets—net	1,312	78	595	84	102	34	38	94	23	16	22	28	198
LIABILITIES													
Demand deposits—adjusted	14,576	1,003	6,471	773	1,017	412	324	2,155	407	248	481	403	882
Time deposits	5,249	265	1,085	280	749	197	182	884	184	122	145	129	1,027
United States Government deposits	638	27	354	23	18	12	17	85	8	1	14	21	58
Inter-bank deposits:													
Domestic banks	5,260	207	2,161	272	317	209	200	756	256	119	337	185	241
Foreign banks	375	12	333	6	1	—	1	7	—	1	—	1	13
Borrowings	790	24	349	17	17	24	6	19	8	7	2	5	312
Other liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital account	3,626	239	1,616	227	349	92	88	364	89	57	93	81	331

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, March 3 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 2, 1938

Three figures (000) omitted	Mar. 2, 1938	Feb. 23, 1938	Feb. 16, 1938	Feb. 9, 1938	Feb. 2, 1938	Jan. 26, 1938	Jan. 19, 1938	Jan. 12, 1938	Jan. 5, 1938	Mar. 3, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas.	9,173,603	9,167,600	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	9,119,892	8,847,462
Redemption fund (Federal Reserve notes)	9,308	9,155	9,155	10,183	10,612	9,443	9,393	8,324	9,436	11,449
Other cash *	455,851	439,441	441,200	437,550	430,902	440,664	426,665	403,894	362,631	266,405
Total reserves	9,638,762	9,616,196	9,613,955	9,563,830	9,557,611	9,568,002	9,554,452	9,532,109	9,491,959	9,125,256
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,471	6,661	6,300	7,450	7,545	7,632	6,979	7,420	7,096	6,572
Other bills discounted	3,163	3,487	3,620	3,765	3,675	3,838	3,811	3,695	3,984	767
Total bills discounted	9,634	10,148	9,920	11,215	11,220	11,470	10,790	11,115	11,080	7,339
Bills bought in open market	550	550	548	548	548	548	548	540	540	3,083
Industrial advances	17,453	17,517	17,636	17,625	17,788	17,929	17,829	17,883	17,894	23,106
United States Government securities—Bonds	702,683	714,683	714,683	719,573	727,573	727,573	728,073	747,039	751,539	533,682
Treasury notes	1,185,103	1,175,103	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,169,497	1,154,997	1,303,971
Treasury bills	676,229	674,229	674,229	674,229	664,229	664,229	664,229	657,479	657,479	592,574
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,591,652	2,592,230	2,592,019	2,593,403	2,593,671	2,593,962	2,593,182	2,593,553	2,593,529	2,463,755
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	169	169	171	171	171	171	171	179	179	225
Federal Reserve notes of other banks	19,569	16,155	20,903	21,636	21,522	24,584	27,260	30,477	27,441	22,180
Uncollected items	568,503	493,619	687,258	479,937	153,855	503,242	614,313	574,127	637,442	649,595
Bank premises	44,861	44,929	44,950	44,940	44,971	45,011	45,033	45,034	45,021	46,020
All other assets	46,646	44,634	42,834	42,804	41,962	40,840	39,625	38,480	37,361	48,248
Total assets	12,910,162	12,807,932	13,003,090	12,746,721	12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,335,279
LIABILITIES										
Federal Reserve notes in actual circulation	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,195,436
Deposits—Member banks' reserve account	7,215,012	7,240,498	7,215,592	7,204,708	7,249,296	7,295,871	7,218,937	7,193,380	7,071,249	6,660,138
United States Treasurer—General account	184,501	155,041	187,286	156,272	142,671	117,322	135,018	115,321	126,896	216,471
Foreign banks	124,158	145,809	152,080	153,380	151,864	157,748	167,934	174,704	175,313	108,924
Other deposits	296,461	297,660	301,712	280,341	231,389	235,604	250,047	226,333	228,428	171,342
Total deposits	7,820,132	7,839,008	7,856,670	7,794,701	7,775,220	7,806,545	7,771,936	7,709,738	7,601,886	7,156,875
Deferred availability items	597,762	495,425	679,755	479,882	153,420	503,674	597,884	568,580	628,339	656,079
Capital paid in	133,217	133,217	133,193	133,131	133,087	133,069	133,041	133,071	132,927	132,281
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,190
Reserve for contingencies	32,984	32,985	32,985	33,019	33,019	33,019	33,019	33,052	33,052	36,200
All other liabilities	5,961	5,646	5,379	5,462	5,139	4,999	7,462	3,962	3,460	5,364
Total liabilities	12,910,162	12,807,932	13,003,090	12,746,721	12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,355,279
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.6%	80.4%	80.3%	80.2%	80.2%	80.2%	80.1%	80.1%	80.0%	80.4%
Contingent liability on bills purchased for foreign correspondents	640	830	1,010	1,122	1,379	1,592	1,784	1,836	1,466	—
Commitments to make industrial advances	13,031	13,078	13,108	13,149	13,369	13,388	12,723	12,895	12,792	19,537
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	7,815	8,093	7,755	9,072	9,118	8,952	8,215	8,701	8,966	6,902
16-30 days bills discounted	419	424	398	512	458	635	714	430	314	157
31-60 days bills discounted	768	894	893	652	589	579	578	742	681	95
61-90 days bills discounted	300	464	575	563	664	797	774	636	437	79
Over 90 days bills discounted	332	273	299	416	391	507	509	606	682	106
Total bills discounted	9,634	10,148	9,920	11,215	11,220	11,470	10,790	11,115	11,080	7,339
1-15 days bills bought in open market	93	101	152	299	281	186	91	—	—	717
16-30 days bills bought in open market	—	47	46	64	150	298	259	185	138	1,642
31-60 days bills bought in open market	86	—	—	—	47	64	198	215	262	263
61-90 days bills bought in open market	371	402	350	185	70	—	—	140	140	461
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	550	550	548	548	548	548	548	540	540	3,083
1-15 days industrial advances	1,590	1,676	1,670	1,165	1,250	1,368	1,415	1,156	1,201	876
16-30 days industrial advances	470	163	174	312	270	162	87	467	538	707
31-60 days industrial advances	402	692	687	765	619	334	415	324	319	363
61-90 days industrial advances	354	365	383	299	496	785	742	803	624	515
Over 90 days industrial advances	14,637	14,621	14,622	15,084	15,153	15,280	15,170	15,133	15,212	20,645
Total industrial advances	17,453	17,517	17,636	17,625	17,788	17,929	17,829	17,883	17,894	23,106
1-15 days U. S. Government securities	126,282	40,367	40,157	42,920	33,725	30,630	32,746	33,296	27,720	28,535
16-30 days U. S. Government securities	90,644	174,018	144,987	40,367	38,857	37,720	33,725	30,630	32,746	24,309
31-60 days U. S. Government securities	129,204	120,256	138,671	242,901	243,626	234,085	217,424	78,087	72,582	45,905
61-90 days U. S. Government securities	183,568	173,474	158,638	136,812	129,204	120,256	121,791	260,101	259,626	58,186
Over 90 days U. S. Government securities	2,034,317	2,055,900	2,081,662	2,101,015	2,118,603	2,141,324	2,158,329	2,161,901	2,171,341	2,273,292
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,458,426	4,450,417	4,458,159	4,474,679	4,474,787	4,489,070	4,516,887	4,587,496	4,623,282	4,476,257
Held by Federal Reserve Bank	313,742	324,187	338,473	349,595	337,031	369,986	361,615	397,362	365,436	280,821
In actual circulation	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,195,436
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,532,632	4,536,632	4,536,632	4,537,632	4,536,632	4,569,632	4,606,632	4,671,132	4,685,632	4,492,132
By eligible paper	8,466	9,144	8,665	8,936	9,907	10,159	9,472	9,998	9,538	7,168
United States Government securities	25,000	25,000	25,000	25,000	33,000	33,000	33,000	25,000	25,000	87,000
Total collateral	4,566,098	4,570,776	4,570,297	4,572,568	4,579,539	4,612,791	4,649,104	4,706,130	4,720,170	4,586,300

* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 89.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 2, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	9,173,603	488,865	3,819,419	478,090	616,210	285,698	230,428	1,692,108	273,865	186,009	262,266	175,011	665,634
Redemption fund—Fed. Res. notes	9,308	547	1,064	1,072	789	702	1,338	776	697	354	442	478	1,049
Other cash *	455,851	48,920	111,074	36,075	39,751	28,086	18,002	66,418	14,329	9,477	27,238	13,170	43,311
Total resources	9,638,762	538,332	3,931,557	515,237	656,750	314,486	249,768	1,759,302	288,891	195,840	289,946	188,659	709,994
Liabilities													
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	6,471	691	2,520	1,238	461	370	404	150	187	-----	153	47	250
Other bills discounted	3,163	87	440	888	156	149	455	18	-----	100	463	271	136
Total bills discounted	9,634	778	2,960	2,126	617	519	859	168	187	100	616	318	386
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,453	2,650	4,316	3,413	990	1,706	126	682	201	573	468	927	1,401
U. S. Government securities—Bonds	702,683	51,589	202,679	57,992	69,347	37,353	29,451	77,391	31,373	22,814	36,203	27,341	59,150
Treasury notes	1,185,103	87,005	341,826	97,808	116,955	62,997	49,669	130,522	52,913	38,477	61,059	46,113	99,759
Treasury bills	676,229	49,645	195,049	55,810	66,736	35,947	28,341	74,477	30,192	21,955	34,841	26,313	56,923
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,591,652	191,708	747,045	217,205	254,696	138,546	108,465	283,308	114,869	83,921	133,203	101,028	217,658
Due from foreign banks	169	12	64	17	15	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	19,569	249	3,968	797	1,320	2,013	1,896	2,801	2,073	557	1,416	492	1,987
Uncollected items	568,503	56,147	133,584	45,406	58,638	47,609	19,747	81,204	20,527	13,489	32,480	22,792	30,880
Bank premises	44,861	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,493	3,142	1,269	3,329
All other resources	46,646	2,961	13,701	4,453	5,097	2,795	1,865	4,442	1,826	1,617	2,156	1,737	3,996
Total resources	12,910,162	792,401	4,839,859	787,920	982,706	508,143	383,859	2,135,647	436,522	296,919	462,348	315,982	967,856
LIABILITIES													
F. R. notes in actual circulation	4,144,684	277,527	918,258	311,083	417,063	197,631	153,621	970,012	179,059	136,462	167,407	81,350	335,211
Deposits:													
Member bank reserve account	7,215,012	412,863	3,249,175	384,596	450,621	234,514	187,733	989,375	205,991	127,777	238,367	186,343	547,657
U. S. Treasurer—General account	184,501	8,033	98,379	2,488	9,186	496	2,962	32,756	3,352	3,408	8,344	4,058	11,039
Foreign bank	124,158	8,895	44,862	12,107	11,366	5,312	4,324	14,702	3,706	2,841	3,583	3,689	8,771
Other deposits	296,461	4,694	247,828	762	4,001	7,979	2,960	949	6,245	3,450	877	3,528	13,188
Total deposits	7,820,132	434,485	3,640,244	399,953	475,174	248,301	197,979	1,037,782	219,294	137,476	251,171	197,618	580,655
Deferred availability items	597,762	56,220	160,836	44,238	58,283	47,241	19,382	83,061	27,651	13,625	33,696	25,993	27,536
Capital paid in	133,217	9,404	50,944	12,277	13,154	4,952	4,446	13,026	3,893	2,903	4,143	3,925	10,150
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,994	1,448	8,210	2,000	3,177	1,401	1,602	7,285	1,215	1,936	934	1,776	2,000
All other liabilities	5,961	543	1,680	492	525	244	473	665	198	363	242	158	378
Total liabilities	12,910,162	792,401	4,839,859	787,920	982,706	508,143	383,859	2,135,647	436,522	296,919	462,348	315,982	967,856
Contingent liability on bills purchased for foreign correspondents	640	46	230	63	59	27	22	76	19	15	19	19	45
Commitments to make indus. advs.	13,031	1,508	4,344	141	1,446	1,555	284	-----	485	41	97	268	2,862

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,458,426	312,365	1,016,366	336,990	443,644	207,676	170,704	994,658	190,682	140,268	174,852	90,936	379,285
Held by Federal Reserve Bank	313,742	34,838	98,108	25,907	26,581	10,045	17,083	24,646	11,623	3,806	7,445	9,586	44,074
In actual circulation	4,144,684	277,527	918,258	311,083	417,063	197,631	153,621	970,012	179,059	136,462	167,407	81,350	335,211
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,532,632	341,000	1,035,000	337,000	448,000	208,000	156,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	8,466	728	2,919	1,446	468	519	635	168	187	98	604	316	378
U. S. Government securities	25,000	-----	-----	-----	-----	-----	20,000	-----	-----	5,000	-----	-----	-----
Total collateral	4,566,098	341,728	1,037,919	338,446	448,468	208,519	176,635	1,000,168	196,819	141,598	177,604	93,816	404,378

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1517.

Stock and Bond Averages—See Page 1517.

United States Treasury Bills—Friday, March 4
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 9 1938	0.12%	-----	May 18 1938	0.12%	-----
Mar. 16 17 18&19 1938	0.12%	-----	May 25 1938	0.12%	-----
Mar. 23 1938	0.12%	-----	June 1 1938	0.12%	-----
Mar. 30 1938	0.12%	-----	June 8 1938	0.12%	-----
April 6 1938	0.12%	-----	June 15 & 16 1938	0.12%	-----
April 13 1938	0.12%	-----	June 22 1938	0.12%	-----
April 20 1938	0.12%	-----	June 29 1938	0.12%	-----
April 27 1938	0.12%	-----	July 6 1938	0.12%	-----
May 4 1938	0.12%	-----	July 13 1938	0.12%	-----
May 11 1938	0.12%	-----	July 20 1938	0.12%	-----

Quotations for United States Treasury Notes—Friday, March 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1 1/4%	101.7	101.9	Mar. 15 1940	1 1/4%	102.8	102.10
Dec. 15 1941	1 1/4%	101.2	101.4	Mar. 15 1942	1 1/4%	102.25	102.27
Sept. 15 1939	1 1/4%	101.25	101.27	Dec. 15 1942	1 1/4%	102.27	102.29
Dec. 15 1939	1 1/4%	101.26	101.28	Sept. 15 1942	2%	104.2	104.4
June 15 1941	1 1/4%	101.20	101.22	June 15 1939	2 1/4%	102.17	102.19
Mar. 15 1939	1 1/4%	101.16	101.18	Sept. 15 1938	2 1/4%	101.26	101.28
Mar. 15 1941	1 1/4%	102.2	102.4	June 15 1938	2 1/4%	101.18	101.20
June 15 1940	1 1/4%	102.4	102.4	Mar. 15 1938	3%	101.11	101.13
Dec. 15 1940	1 1/4%	102.2	102.4				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 26 Francs	Feb. 28 Francs	Mar. 1 Francs	Mar. 2 Francs	Mar. 3 Francs	Mar. 4 Francs
Bank of France	5,900	5,100	5,900	5,900	5,900	5,800
Banque de Paris et Des Pays Bas	1,030	1,024	1,015	1,022	-----	-----
Banque de l'Union Parisienne	415	411	411	420	-----	-----
Canadian Pacific	218	213	215	211	210	-----
Canal de Suez cap.	24,500	24,400	24,500	24,400	24,400	24,400
Cie Distr d'Electricite	595	591	588	594	-----	-----
Cie Generale d'Electricite	1,180	1,180	1,170	1,170	1,160	1,160
Cie Generale Transatlantique	31	33	31	31	31	31
Citroen B.	421	422	422	413	-----	-----
Comptoir Nationale d'Escompte	640	645	655	671	-----	-----
Coty S A.	160	160	150	160	160	160
Courrieres	212	211	210	212	-----	-----
Credit Commercial de France	460	456	456	465	-----	-----
Credit Lyonnais	1,390	1,370	1,370	1,380	1,360	1,360
Eaux des Lyonnaises cap.	1,150	1,140	1,120	1,160	1,160	1,160
Energie Electrique du Nord	266	263	265	260	-----	-----
Energie Electrique du Littoral	482	476	476	480	-----	-----
Kuhlmann	609	606	605	605	-----	-----
L'Air Liquide	1,100	1,100	1,100	1,110	1,100	1,100
Lyon (P L M)	799	799	800	797	-----	-----
Nord Ry.	765	753	762	761	-----	-----
Orleans Ry 6%	367	367	367	366	366	366
Pathe Capital	23	23	22	21	-----	-----
Pechiney	1,933	1,938	1,948	1,955	-----	-----
Rentes, Perpetual 3%	68.70	68.75	68.70	68.90	68.60	68.60
Rentes 4%, 1917	65.50	64.60	64.40	64.40	64.10	64.10
Rentes 4%, 1918	64.30	64.30	64.10	64.30	64.00	64.00
Rentes 4½%, 1932, A.	71.00	70.90	70.75	71.00	70.50	70.50
Rentes 4½%, 1932 B.	71.70	71.60	71.40	71.60	71.20	71.20
Rentes 5%, 1920	92.25	92.00	91.90	91.90	91.60	91.60
Royal Dutch	6,160	6,150	6,170	6,110	-----	-----
Sa'nt Gobain C & C	1,900	1,920	1,918	1,920	-----	-----
Schneider & Cie.	1,013	1,008	1,005	1,018	-----	-----
Societe Francalse Ford	62	62	58	60	60	60
Societe Generale Fonciere	86	85	84	84	-----	-----
Society Lyonnalse	1,145	1,145	1,125	1,165	-----	-----
Societe Marseillaise	510	510	512	517	-----	-----
Tubize Artificial Silk preferred	118	144	114	112	-----	-----
Union d'Electricite	373	365	365	367	-----	-----
Wagon-Lits	79	78	77	76	-----	-----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Mar. 4		Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Mar. 4
Treasury							Treasury						
4½s, 1947-52	High 117.21	117.25	117.25	117.23	117.27		2½s, 1948-51	High 102.21	102.28	102.26	102.26	102.28	
	Low 117.16	117.25	117.23	117.23	117.23			Low 102.21	102.25	102.24	102.22	102.26	
	Close 117.20	117.25	117.23	117.23	117.27			Close 102.21	102.26	102.24	102.22	102.27	
Total sales in \$1,000 units	12	1	14	4	6		Total sales in \$1,000 units	5	38	26	2	13	
3½s, 1943-45	High 108.6	108.6	108.16	108.14	108.16	108.15	2½s, 1951-54	High 101.30	101.26	102.2	102.1	102	
	Low 108.1	108.5	108.8	108.11	108.12	108.15		Low 101.26	101.25	101.31	101.30	101.29	101.30
	Close 108.6	108.6	108.16	108.14	108.14	108.15		Close 101.28	101.25	102	102	102.1	102
Total sales in \$1,000 units	6	18	15	19	33	10	Total sales in \$1,000 units	26	11	203	51	9	18
4s, 1944-54	High 113.6	113.6	---	113.8	113.13	113.12	2½s, 1956-59	High 101.20	101.27	101.22	101.25	---	---
	Low 113.2	113.1	---	113.7	113.12	113.12		Low 101.17	101.27	101.21	101.21	---	---
	Close 113.5	113.6	---	113.7	113.13	113.12		Close 101.19	101.27	101.22	101.24	---	---
Total sales in \$1,000 units	108	19	---	12	21	1	Total sales in \$1,000 units	21	1	36	57	---	---
3½s, 1946-56	High 111.21	---	---	111.24	111.27	---	2½s, 1949-53	High 100.10	100.8	100.13	100.13	100.12	100.14
	Low 111.2	---	---	111.23	111.25	---		Low 100.7	100.5	100.10	100.11	100.10	100.11
	Close 111.21	---	---	111.24	111.25	---		Close 100.10	100.8	100.13	100.11	100.12	100.14
Total sales in \$1,000 units	2	---	---	10	2	---	Total sales in \$1,000 units	117	34	42	25	25	55
3½s, 1943-47	High 108.18	108.20	108.28	---	108.28	108.29	2½s, 1945	High 103.22	103.18	---	103.22	103.23	103.26
	Low 108.18	108.20	108.28	---	108.28	108.29		Low 103.19	103.18	---	103.22	103.22	103.23
	Close 108.18	108.20	108.28	---	108.28	108.29		Close 103.22	103.18	---	103.22	103.23	103.26
Total sales in \$1,000 units	1	5	1	---	1	3	Total sales in \$1,000 units	153	10	---	10	5	16
3s, 1951-55	High 104.30	104.26	105	104.30	105.1	104.29	Federal Farm Mortgage	High 104.22	104.25	104.25	---	104.21	---
	Low 104.27	104.23	104.30	104.29	105.1	104.28	3½s, 1944-64	Low 104.22	104.25	104.25	---	104.21	---
	Close 104.30	104.25	104.30	104.29	105.1	104.28		Close 104.22	104.25	104.25	---	104.21	---
Total sales in \$1,000 units	3	15	44	43	56	6	Total sales in \$1,000 units	2	1	1	---	---	5
3s, 1946-48	High 106.4	---	---	106.7	106.11	106.7	Federal Farm Mortgage	High 104.8	104.6	104.10	104.8	104.9	104.10
	Low 106.2	---	---	106.7	106.7	106.7	3s, 1944-49	Low 104.6	104.4	104.10	104.8	104.8	104.8
	Close 106.2	---	---	106.7	106.8	106.7		Close 104.7	104.6	104.10	104.8	104.9	104.10
Total sales in \$1,000 units	6	---	---	50	15	1	Total sales in \$1,000 units	35	8	2	10	2	13
3½s, 1940-43	High 106.8	106.8	106.8	106.10	106.10	---	Federal Farm Mortgage	High 104.17	104.17	104.18	---	104.16	104.17
	Low 106.4	106.8	106.8	106.9	106.10	---	3s, 1942-47	Low 104.16	104.17	104.17	---	104.15	104.14
	Close 106.8	106.8	106.8	106.9	106.10	---		Close 104.17	104.17	104.18	---	104.16	104.17
Total sales in \$1,000 units	2	6	3	30	100	---	Total sales in \$1,000 units	24	2	55	---	18	16
3½s, 1941-43	High 107.11	107.13	107.11	107.11	107.13	---	Federal Farm Mortgage	High 103.8	---	103.8	---	103.6	---
	Low 107.10	107.11	107.11	107.11	107.11	---	2½s, 1942-47	Low 103.8	---	103.8	---	103.6	---
	Close 107.11	107.11	107.11	107.11	107.13	---		Close 103.8	---	103.8	---	103.6	---
Total sales in \$1,000 units	26	7	1	3	---	---	Total sales in \$1,000 units	---	10	---	4	---	---
3½s, 1946-49	High 106.27	106.25	107	107	107.4	107.4	Home Owners' Loan	High 104.7	104.7	104.12	104.9	104.12	104.11
	Low 106.25	106.25	107	106.31	106.30	106.31	3s, series A, 1944-52	Low 104.7	104.4	104.7	104.8	104.10	104.11
	Close 106.27	106.25	107	107	107.4	107.4		Close 104.7	104.4	104.12	104.9	104.12	104.11
Total sales in \$1,000 units	6	18	10	17	18	23	Total sales in \$1,000 units	1	38	45	31	5	17
3½s, 1949-52	High 106.20	106.16	106.24	106.23	106.24	106.24	Home Owners' Loan	High 102.14	102.10	102.14	102.12	102.14	102.10
	Low 106.20	106.16	106.22	106.23	106.24	106.23	2½s, series B, 1939-49	Low 102.13	102.10	102.10	102.9	102.10	102.10
	Close 106.20	106.16	106.23	106.23	106.24	106.24		Close 102.14	102.10	102.10	102.10	102.13	102.10
Total sales in \$1,000 units	25	5	12	5	1	7	Total sales in \$1,000 units	130	1	36	20	39	15
3½s, 1941	High 107.19	107.18	---	---	107.24	107.23	Home Owners' Loan	High 102.8	102.2	102.7	102.5	102.5	102.5
	Low 107.19	107.18	---	---	107.24	107.22	2½s, 1942-44	Low 102.6	102.2	102.5	102.4	102.5	102.5
	Close 107.19	107.18	---	---	107.24	107.23		Close 102.7	102.2	102.5	102.5	102.5	102.5
Total sales in \$1,000 units	1	1	---	---	16	4	Total sales in \$1,000 units	94	1	3	5	5	3
3½s, 1944-46	High 108.6	108.3	108.12	108.11	108.9	108.13	* Odd lot sales. † Deferred delivery sale.						
	Low 108.3	108.3	108.9	108.10	108.9	108.13	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	Close 108.3	108.3	108.12	108.11	108.9	108.13	1 Treasury 3s 1951-1955	---	---	---	104.21 to 104.21	---	---
Total sales in \$1,000 units	29	4	4	35	13	1	5 Treasury 3½s 1944-1946	---	---	---	108.2 to 108.2	---	---
2½s, 1955-60	High 102.25	102.20	102.27	102.26	102.26	102.26	United States Treasury Bills—See previous page.						
	Low 102.22	102.18	102.23	102.22	102.22	102.24	United States Treasury Notes, &c.—See previous page.						
	Close 102.23	102.18	102.26	102.25	102.24	102.26							
Total sales in \$1,000 units	62	7	40	15	33	16							
2½s, 1945-47	High 104.23	---	104.27	104.24	104.22	104.29							
	Low 104.20	---	104.25	104.23	104.22	104.26							
	Close 104.20	---	104.27	104.24	104.22	104.29							
Total sales in \$1,000 units	3	---	151	91	1	27							

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1937	
Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Shares		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
39½ 39½	39½ 39½	*38½ 40	40½ 40½	*40 40½	40½ 40½	400	Abbott Laboratories.....No par	36½ Feb 4	40½ Mar 4	36 Nov	55 Mar
*33 40	*33 40	*33 40	*33 40	*33 40	33 33	10	Abraham & Straus.....No par	33 Mar 4	33 Mar 4	37 Nov	69 Mar
*41 45	*36 44½	*35 44½	*39½ 44	*39½ 44	*40½ 44	-----	Acme Steel Co.....25	36 Feb 3	52 Jan 14	43½ Dec	85 Aug
10 10	9½ 10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	4,500	Adams Express.....No par	8½ Feb 4	10½ Jan 10	7½ Nov	22½ Mar
*20½ 20½	20½ 20½	*20 20½	*19½ 20½	*20 20½	*20½ 20½	400	Adams-Mills.....No par	19 Jan 3	20½ Jan 20	17½ Oct	28½ Feb
*21½ 22	*21½ 22½	*21 22½	21½ 21½	21½ 21½	21½ 21½	500	Address-Multigr Corp.....10	19½ Jan 6	23 Jan 24	16½ Oct	36 Jan
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	200	Advance Rumely.....No par	1½ Jan 4	2 Feb 23	1½ Oct	4½ Jan
53½ 54½	52½ 52½	52½ 57	55½ 56½	54½ 55½	54½ 56	7,900	Air Reduction Inc.....No par	45½ Feb 3	58½ Jan 10	44½ Nov	80½ Jan
1 1	1 1	*1 1½	1 1	*1 1½	1 1	900	Air Way El Appliances.....No par	1 Jan 3	1½ Jan 7	1½ Oct	5½ Jan
11½ 11½	*60 72	*60 67	*60 70	*60 70	*60 70	-----	Ala & Vicksburg RR Co.....100	-----	-----	97 Mar	100½ Jan
-----	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	5,200	Alaska Juneau Gold Min.....10	10½ Jan 6	13½ Feb 2	8 Oct	15½ Feb
11½ 11½	1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1½ 1½	2,700	Albany & Susq RR.....100	-----	-----	146 Oct	166 Aug
14½ 15½	14½ 14½	14½ 14½	14½ 14½	14½ 15½	14½ 15½	5,400	Allegheny Corp.....No par	1½ Jan 3	1½ Jan 7	1 Oct	5½ Feb
*12½ 14½	*12½ 14½	*13 14½	14½ 14½	14½ 14½	14 14	600	5¼ pf A with \$30 war.100	11½ Jan 26	17½ Jan 12	11 Oct	59½ Feb
*12 15	*12½ 15	*12 15	*13½ 14½	14½ 14½	14 14	400	5¼ pf A with \$40 war.100	12 Feb 5	17½ Jan 12	11 Oct	59½ Feb
*15 16½	*15 16	*14½ 16	16 16	15½ 14½	15½ 16½	600	5¼ pf A without war.100	12 Feb 9	17½ Jan 12	10 Oct	58½ Feb
17½ 17½	16½ 17½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,600	\$2.50 prior conv pref.No par	13½ Jan 28	17½ Jan 12	10½ Oct	52½ Feb
*8 8½	*8½ 8½	8½ 8½	7½ 7½	*7½ 8	*7½ 8	200	Allegheny Steel Co.....No par	15½ Jan 29	21½ Jan 17	13 Oct	45½ Mar
171 171	168 170	168 169	169½ 169½	*167 167	167 168½	1,900	Allied Industries Inc.....1	7½ Jan 29	9½ Jan 17	6½ Oct	23½ Apr
*8½ 9½	*8½ 9½	*8½ 9½	8½ 8½	*8 9	*8 9	100	Allied Chemical & Dye.No par	15½ Jan 29	17½ Jan 10	145 Nov	258½ Mar
*12½ 13½	*12 13½	*12½ 13½	13 13	12½ 12½	12½ 12½	300	Allied Kid Co.....5	8 Feb 7	9½ Jan 10	7½ Dec	17½ Aug
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	5,200	Allied Mills Co Inc.....No par	11 Jan 29	14½ Jan 19	10 Oct	33½ Jan
*49 50	*49 49	*48½ 49½	*48½ 49½	*48½ 49½	48½ 48½	200	Allied Stores Corp.....No par	6½ Jan 3	9½ Jan 12	6½ Oct	21½ Mar
44½ 46	44 45½	45½ 47½	46½ 47½	45½ 47½	47 48½	22,100	5% preferred.....100	42 Feb 9	53½ Jan 11	49 Dec	85 Mar
*14 14½	*12½ 14½	13½ 13½	13½ 13½	13 13	12½ 13	700	Alita-Chalmers Mfg.....No par	38 Feb 3	51½ Jan 11	34 Oct	83½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	500	Alpha Portland Cem.....No par	11½ Feb 4	15½ Jan 11	8½ Oct	39½ Jan
*18 20	*18 19½	16 16	*16½ 18½	*16 19	*16 19	100	Amalgam Leather Cos Inc.....1	2½ Jan 28	3½ Jan 11	1½ Oct	8½ Mar
70½ 71	*69 70½	*69 70½	69 69	67½ 68½	67 67½	1,100	6% conv preferred.....50	16 Mar 1	24 Jan 12	19 Oct	52½ Mar
*63½ 65	62 62	62 62	*61½ 65	*61 65	61 62	600	Amerada Corp.....No par	57 Jan 3	72½ Feb 21	51½ Nov	114½ Mar
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 15	14½ 15	1,900	Am Agric Chem (Del).....No par	55 Feb 1	66 Jan 8	53½ Oct	101½ Jan
*53 54	53 53	*53 54	54 54	54 55	*54½ 56	340	American Bank Note.....10	11 Jan 3	15½ Jan 15	10 Oct	41½ Jan
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	800	Am Brake Shoe & Fdy. No par	30 1/2	Jan 29	42 1/2	Jan 3	28	Oct
*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	190	5 1/4 % conv pref. 100	120	Feb 14	125 1/2	Feb 2	109	Dec
90 90	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	1,900	American Can. 25	70 1/2	Jan 3	91 1/2	Feb 23	69	Dec
*163 1/2 165	*163 1/2 165	*163 1/2 165	*163 1/2 165	*163 1/2 165	*163 1/2 165	100	Preferred. 100	163	Jan 5	167	Feb 8	151 1/2	Oct
25 25	23 1/2 24 1/2	24 25	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	2,400	American Car & Fdy. No par	19 1/2	Feb 3	27 1/2	Jan 12	15 1/2	Oct
*44 46 1/2	*42 48	46 46	43 43	44 44	44 44	400	Preferred. 100	37	Feb 3	50	Jan 15	36	Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,000	Am Chain & Cable Inc. No par	12 1/2	Feb 3	17 1/2	Jan 17	11 1/2	Oct
*84 1/2 92	*84 1/2 92	*84 1/2 92	*84 1/2 92	*84 1/2 92	*84 1/2 92	100	5 % preferred. 100	89 1/2	Feb 18	100 1/2	Jan 24	86	Oct
*101	*102 1/2	*101 104	*101 104	*101 104	*101 104	100	American Chic. No par	95	Jan 4	104 1/2	Mar 2	90	Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	300	Am Coal Co of N J (Alleg) 25	19 1/2	Feb 7	19 1/2	Feb 7	20 1/2	Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,400	American Colortype Co. 10	6	Jan 27	8 1/2	Feb 21	5 1/2	Oct
14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,800	Am Comm'l Alcohol Corp. 20	10 1/2	Feb 8	13 1/2	Jan 15	8 1/2	Oct
*80 1/2 86 1/2	*80 1/2 86 1/2	*80 1/2 86 1/2	*80 1/2 86 1/2	*80 1/2 86 1/2	*80 1/2 86 1/2	40	American Crystal Sugar. 10	13 1/2	Feb 3	16 1/2	Jan 12	12 1/2	Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	6 % 1st preferred. 100	78	Feb 19	83	Jan 18	80	Nov
*172 300	*172 300	*172 300	*172 300	*172 300	*172 300	1,200	American Encaustic Tiling. 1	3 1/2	Jan 3	4 1/2	Jan 12	2	Oct
25 25	23 1/2 24	23 24	23 23 1/2	23 23 1/2	23 23 1/2	1,200	Amer European Secs. No par	5	Feb 3	4 1/2	Jan 12	5	Oct
10 10 1/2	9 9 1/2	9 10	9 9 1/2	9 9 1/2	9 9 1/2	600	Amer Express Co. 100	177	Jan 22	177	Jan 22	175	Oct
19 1/2 19 1/2	*16 1/2 19 1/2	*18 21	*18 18	*15 1/2 18	*17 19	1,100	Amer & For'n Power. No par	3	Jan 28	4 1/2	Jan 13	2 1/2	Oct
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	100	\$7 2d preferred A. No par	16 1/2	Jan 28	25 1/2	Feb 25	17 1/2	Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	\$6 preferred. No par	12	Feb 3	19 1/2	Feb 25	14 1/2	Dec
*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 21	*20 21	*20 21	100	Amer Hawaiian SS Co. 10	10	Feb 1	12	Jan 18	7 1/2	Oct
36 36	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,600	American Hide & Leather. 1	3	Jan 28	4 1/2	Jan 13	2 1/2	Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	6 % preferred. 50	20	Feb 3	26	Jan 13	20 1/2	Oct
*16 1/2 18 1/2	*17 1/2 18 1/2	*18 18 1/2	*18 18	*17 1/2 18 1/2	*17 17 1/2	2,000	American Home Products. 1	33 1/2	Jan 3	37 1/2	Jan 14	32 1/2	Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	American Ice. No par	1 1/2	Jan 3	2 1/2	Feb 26	1 1/2	Oct
23 23 1/2	21 1/2 22 1/2	22 23 1/2	22 22 1/2	21 21 1/2	21 1/2 21 1/2	7,100	6 % non-cum pref. 100	15 1/2	Jan 27	18	Mar 2	14	Oct
64 1/2 64 1/2	63 1/2 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	400	Amer Internat Corp. No par	5 1/2	Jan 28	7 1/2	Jan 11	5 1/2	Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	American Locomotive. No par	16 1/2	Feb 3	23 1/2	Feb 25	14 1/2	Oct
*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	400	Preferred. 100	56	Feb 8	74 1/2	Jan 17	53	Oct
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	1,500	Amer Mach & Fdy Co. No par	12 1/2	Feb 4	14 1/2	Jan 10	10 1/2	Oct
*103 1/2 115	*103 1/2 115	*103 1/2 115	*103 1/2 115	*103 1/2 115	*103 1/2 115	180	Amer Mach & Metals. No par	3 1/2	Jan 3	5 1/2	Jan 12	3	Oct
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,600	Amer Metal Co Ltd. No par	29	Feb 4	38 1/2	Jan 12	24 1/2	Nov
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,800	6 % conv preferred. 100	103	Jan 28	104	Jan 25	100	Nov
29 29	27 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	1,800	American News Co new No par	25	Feb 3	29 1/2	Jan 18	26	Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,900	\$6 preferred. No par	26	Feb 3	40 1/2	Jan 12	31	Oct
20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,200	\$6 preferred. No par	22	Feb 3	33	Jan 12	26	Oct
74 1/2 74 1/2	74 74 1/2	75 75	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	1,100	Am Rad & Stand San'y. No par	11 1/2	Feb 4	14 1/2	Feb 23	9 1/2	Oct
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Preferred. 100	165	Jan 6	165 1/2	Jan 12	140	Oct
11 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	American Rolling Mill. 25	17 1/2	Feb 4	22 1/2	Jan 15	15 1/2	Oct
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	130	4 1/4 % conv pref. 100	68	Jan 3	78	Jan 12	63 1/2	Dec
51 1/2 52 1/2	49 1/2 51 1/2	49 1/2 51 1/2	50 51 1/2	48 1/2 50	48 1/2 50	18,400	American Safety Razor. 18.50	17	Jan 3	20 1/2	Jan 15	15 1/2	Dec
*124 1/2 125 1/2	125 1/2 125 1/2	124 1/2 124 1/2	*122 1/2 124	*122 1/2 124	*122 1/2 124	600	American Seating Co. No par	10	Jan 3	14 1/2	Jan 12	7 1/2	Oct
*50 1/2 52	51 1/2 51 1/2	*51 52	52 52	*50 1/2 52 1/2	51 51	300	Amer Ship Building Co. No par	28	Jan 27	35 1/2	Jan 11	24 1/2	Dec
134	134	134	134	134	134	8,600	Amer Smelting & Refg. No par	44 1/2	Feb 4	56 1/2	Jan 12	41	Nov
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	29 1/2 30	29 1/2 30	1,100	Preferred. 100	121	Feb 9	131	Jan 17	122	Dec
28 28	27 1/2 28	*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	200	American Snuff. 25	50 1/2	Jan 6	52	Mar 2	46	Oct
*112 1/2 117 1/2	113 1/2 113 1/2	*112 1/2 120	112 1/2 112 1/2	*110 1/2 115 1/2	*113 120	300	6 % preferred. 100	130	Jan 17	134 1/2	Feb 23	125	Nov
*17 1/2 18	*17 1/2 17 1/2	17 17 1/2	17 17 1/2	*16 1/2 17 1/2	17 17 1/2	800	Amer Steel Foundries. No par	22 1/2	Feb 3	34 1/2	Jan 10	22 1/2	Oct
139 139 1/2	135 1/2 138 1/2	136 1/2 137 1/2	136 1/2 137 1/2	135 1/2 135 1/2	135 1/2 136 1/2	8,100	American Stores. No par	8 1/2	Jan 4	11 1/2	Jan 18	7 1/2	Dec
*64 1/2 65 1/2	*64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,000	American Sugar Refining. 100	25	Jan 3	31	Jan 11	24	Dec
66 1/2 66 1/2	67 67	67 67 1/2	67 67 1/2	66 1/2 66 1/2	66 1/2 66 1/2	3,300	Preferred. 100	108 1/2	Jan 5	113 1/2	Feb 29	104 1/2	Jan
139 1/2 139 1/2	*138 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	*138 1/2 139 1/2	*139 1/2 139 1/2	300	Am Sumatra Tobacco. No par	17	Jan 26	18 1/2	Jan 17	14	Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Amer Teleg & Telg Co. 100	127 1/2	Feb 4	149 1/2	Jan 10	140	Oct
10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	6,000	American Tobacco. 25	60 1/2	Jan 3	71	Jan 10	57	Dec
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	Common class B. 25	63 1/2	Jan 3	72 1/2	Jan 11	58 1/2	Dec
33 1/2 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,300	6 % preferred. 100	138 1/2	Jan 17	139 1/2	Feb 15	128 1/2	May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,300	Am Type Founders Inc. 10	5 1/2	Jan 3	7 1/2	Jan 21	4 1/2	Oct
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	100	Am Water Wks & Elec. No par	8 1/2	Feb 8	13 1/2	Jan 12	8	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	800	\$6 1st preferred. No par	76	Feb 14	86	Jan 20	82	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	1,300	American Woolen. No par	4	Jan 3	5 1/2	Jan 12	3 1/2	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	3,300	Preferred. 100	27	Jan 5	35 1/2	Feb 23	25 1/2	Dec
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	53,600	Amer Zinc Lead & Smet. 1	4 1/2	Jan 3	8 1/2	Jan 10	3 1/2	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	53,600	\$5 prior conv pref. 25	34	Jan 6	40	Jan 10	27 1/2	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	53,600	Anaconda Copper Mining. 50	27 1/2	Feb 4	36 1/2	Jan 11	24 1/2	Nov
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	500	Anaconda W & Cable. No par	36	Feb 7	50	Jan 11	39	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	400	AnchorHockGlass Corp No par	15 1/2	Feb 4	18	Jan 15	10	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	200	\$6.50 conv preferred. No par	103	Jan 6	107 1/2	Jan 3	96	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	200	Andes Copper Mining. 20	12 1/2	Jan 5	19	Jan 11	7	Oct
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1937			
						Lowest	Highest	Lowest	Highest		
Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*86½ 88	*86 88	87 87	*86 88	*86 88	87 87	70	Bon Ami class A.....No par	86 Feb 14	92½ Jan 12	76½ Oct 93	Jan 3
*44½ 44½	*44½ 44½	44½ 44½	43½ 43½	43½ 43½	44½ 44½	190	Class B.....No par	40 Jan 5	44½ Jan 12	39 Oct 46½	Apr 12
*12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	*12½ 13	1,600	Bond Stores Inc.....1	12 Feb 21	13½ Jan 13	11 Dec 25	Jan 26
18 18½	18 18½	18 18½	18 18½	18½ 18½	17½ 18	3,800	Borden Co (The).....15	17½ Jan 3	19½ Jan 12	16 Dec 28	Jan 28
25½ 25½	24½ 25½	24½ 25½	25½ 26½	26½ 28½	27 28½	15,350	Borg-Warner Corp.....5	21½ Feb 4	28½ Jan 10	22½ Dec 50½	Mar 28
3½ 3½	4 4	*3½ 3½	3½ 3½	3½ 3½	*3½ 3½	400	Boston & Maine RR.....100	3 Feb 21	4½ Jan 10	3 Oct 15½	Mar 3
*19 20	*18½ 20	*18½ 19½	*18½ 20	18½ 18½	18½ 18½	300	Botany Cone Mills class A.....50	¼ Jan 5	7½ Jan 6	1½ Oct 4½	Jan 12
8½ 9	8½ 8½	8½ 9	8½ 8½	8½ 8½	8½ 8½	1,900	Bower Roller Bearing Co.....17	16½ Feb 4	22½ Jan 13	15½ Dec 34	Aug 34
23½ 24	23½ 23½	23½ 23½	22½ 23½	23½ 23½	22½ 23½	5,100	Bridgeport Brass Co.....No par	7½ Jan 3	10½ Jan 11	7 Oct 23½	Feb 26
29½ 29½	*29½ 30½	*29½ 31	*29 30½	*28½ 30½	*29 32	100	Briggs Manufacturing.....No par	19½ Jan 3	26½ Jan 20	18 Oct 59½	Feb 26
30½ 30½	30½ 30½	30½ 31½	*31½ 31½	31½ 31½	*31 31½	800	Briggs & Stratton.....No par	23 Jan 4	30½ Jan 13	22 Dec 53½	Feb 26
2 2	1½ 2	*1½ 2	2 2	1½ 1½	1½ 1½	600	Bristol-Myers Co.....5	28 Feb 3	34 Jan 20	28 Dec 47	Jan 28
7½ 7½	7½ 7½	*7½ 7½	7½ 7½	*7 7½	7½ 7½	600	Brooklyn & Queens Tr.....No par	14 Jan 7	2½ Jan 13	1 Oct 8	Jan 28
*10½ 11	10½ 10½	*10½ 10½	9½ 10½	*9½ 10	9½ 10½	2,100	\$6 preferred.....No par	6½ Feb 3	9½ Jan 13	5½ Dec 38½	Jan 28
*30½ 33½	31 31	30 30	29½ 29½	*27½ 29½	27½ 28	500	Bklyn-Manh Transit.....No par	8½ Jan 3	13½ Jan 13	7 Dec 53	Jan 28
16½ 16½	15½ 16	16½ 16½	*15½ 16½	15½ 15½	15½ 15½	700	\$6 preferred series A.....No par	25½ Feb 4	37 Jan 13	21 Dec 102½	Jan 28
*38 40½	*38 40	*38 40	*38 40	*38 40	*38 40	1,700	Brooklyn Union Gas.....No par	14½ Jan 27	21½ Jan 11	15½ Dec 52½	Jan 28
*8½ 8½	8½ 8½	*8½ 8½	8½ 8½	*8½ 8½	8½ 8½	2,400	Brown Shoe Co.....No par	35 Jan 6	41 Jan 24	34 Dec 50	Jan 28
9½ 9½	8½ 9	8½ 8½	*8½ 9	8½ 8½	8½ 8½	1,700	Brunswick-Balke-Colender.....No par	7½ Feb 3	10 Jan 10	6 Oct 24½	Jan 28
						2,400	Bucyrus-Erie Co.....5	7½ Jan 3	9½ Jan 8	6½ Oct 24½	Feb 26
*77 80	*77 80	*77 80	80 80	80 80	*80 80	40	7% preferred.....100	78 Feb 18	81½ Jan 27	76 Dec 117½	Mar 28
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	3,300	Budd (E G) Mfg.....No par	4½ Jan 3	6½ Jan 12	2½ Oct 14½	Jan 28
*48½ 49	47½ 48½	47½ 48½	47½ 48	47½ 48½	46½ 46½	490	7% preferred.....100	40 Feb 3	64½ Jan 11	35 Oct 98	Jan 28
4½ 4½	4½ 4½	4½ 4½	*4½ 4½	4½ 4½	4½ 4½	2,100	Budd Wheel.....No par	3½ Jan 3	5½ Jan 20	2½ Oct 13	Feb 26
30½ 31	29½ 30½	30 30½	30½ 31½	30½ 32½	30½ 32½	6,000	Bulova Watch.....No par	24½ Jan 3	32½ Mar 4	24½ Dec 65½	Mar 28
19½ 19½	19½ 19½	19½ 19½	*19½ 21	19 19½	18 18	900	Bullard Co.....No par	15½ Jan 27	20 Jan 11	10½ Oct 45½	Jan 28
9½ 9½	9 9½	8½ 9	8½ 8½	8½ 8½	*7¾ 8½	1,400	Burlington Mills Corp.....1	7 Feb 8	9½ Feb 26	6½ Dec 18½	July 26
18½ 18½	18½ 18½	18 18½	18 18	18 18½	18 18½	2,300	Burroughs Add Mach.....No par	16½ Jan 26	20½ Jan 10	15 Oct 35½	Feb 26
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2½ 2½	700	Bush Terminal.....No par	2 Jan 3	3½ Jan 15	1¼ Oct 1¼	Jan 28
*8½ 9	8½ 8½	*8½ 9	8½ 8½	8 8	*8½ 8½	300	Debentures.....100	7 Jan 3	11 Jan 17	6½ Dec 39	Feb 26
15 15	*14 15	14 14	13½ 14	14 14	14 14	120	Bush Term Bldg gu pt etts 100	12½ Jan 3	16 Jan 12	10 Oct 45½	Feb 26
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8	8 8	2,200	Butler Bros.....10	6½ Jan 26	8½ Feb 25	5½ Oct 18½	Mar 28
*21½ 22	*21½ 22	22 22	21½ 21½	21½ 21½	22 22	600	5% conv preferred.....30	19 Jan 29	22 Feb 23	16½ Oct 36½	Mar 28
3½ 3½	*3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	800	Butte Copper & Zinc.....5	3 Feb 3	4½ Jan 10	2¼ Oct 9½	Feb 26
*10 10½	9½ 9½	10½ 10½	10 10½	9½ 9½	9½ 9½	1,400	Byers Co (A M).....No par	3 Feb 3	11½ Jan 10	6 Oct 33½	Mar 28
*31½ 34½	*31½ 35	*31½ 35	*31½ 34½	*31½ 34½	*31½ 33½	10	Participating preferred.....100	30 Feb 4	36½ Jan 11	24 Oct 91	Jan 28
*19½ 20	18½ 19½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	600	Byron Jackson Co.....No par	15½ Jan 3	19½ Jan 12	12½ Oct 34½	Mar 28
21½ 21½	22 22	21½ 21½	21½ 21½	21½ 21½	21½ 21½	1,500	California Packing.....No par	19 Jan 3	24½ Jan 11	18½ Dec 48½	Feb 26
*49½ 50½	*49½ 50	*49 49½	*48½ 49½	*47½ 49½	*47½ 49½	2,200	5% preferred.....50	49½ Feb 25	49½ Feb 18	49½ Dec 52½	Sept 26
1½ 1½	*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,200	Callahan Zinc-Lead.....1	1½ Jan 3	2½ Jan 10	1 Oct 6½	Feb 26
0 0	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 9	3,600	Calumet & Hecla Cons Cop.....5	6½ Jan 3	10½ Jan 11	4 Oct 20½	Jan 28
14½ 14½	14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	2,800	Campbell W & C Fdy.....No par	10 Jan 3	15½ Jan 10	10 Dec 37½	Feb 26
18½ 19½	18½ 18½	18½ 19½	18½ 18½	18½ 18½	18 18½	11,400	Canada Dry Ginger Ale.....5	13½ Jan 3	19½ Feb 23	9½ Oct 38½	Mar 28
*40 40	*40½ 40	*40½ 40	*40½ 40	*40½ 40	*40½ 40	5,600	Canada Sou Ry Co.....100	44 Jan 11	44 Jan 11	44 Dec 61	Jan 28
7½ 7½	7 7½	7 7	7 7	6½ 6½	6½ 6½	100	Canadian Pacific Ry.....25	6½ Feb 18	8½ Jan 10	6½ Oct 17½	Jan 28
*34 36	*34 37	*34 36	*34 36	*34 35½	35½ 35½	100	Cannon Mills.....No par	29 Jan 3	36 Jan 15	28 Nov 61½	Jan 28
7 7	6½ 6½	*6½ 7	*6½ 7	6½ 6½	*6½ 6½	300	Capital Admin class A.....1	4½ Feb 7	7½ Feb 25	4½ Dec 18½	Mar 28
*39 45	*37½ 45	*37½ 45	*37½ 45	*37½ 45	*37½ 45	20	\$3 preferred A.....10	37½ Jan 28	37½ Jan 28	37½ Dec 52½	Jan 28
*83½ 84	*81 81½	*81 81	*81 81	*81 83	*81 83	20	Carolina Clinch & Ohio Ry 100	76½ Jan 31	86 Jan 17	90 Oct 102	Feb 26
*17 17½	*17 17	*17 17½	17 17	*16½ 17½	*16½ 17½	300	Carpenter Steel Co.....5	15½ Jan 6	18 Jan 11	13½ Nov 35½	June 26
*37½ 40	*37½ 40	*37½ 40	*37½ 40	*37½ 38	*37½ 38	700	Carriers & General Corp.....1	3½ Feb 8	4½ Jan 12	2½ Oct 9½	Apr 26
93 93½	91 92	92 93	90 90	87 88	87 88½	2,100	Case (J I) Co.....100	79 Jan 3	97½ Jan 20	80 Nov 191½	Apr 26
108 108½	108½ 108½	109 109	*108½ 109	109½ 109½	*108½ 109½	140	Preferred.....100	98½ Jan 3	109½ Mar 3	97 Dec 129½	Jan 28
*49 49½	48½ 49½	48 48½	47½ 48½	46½ 47	*47 47½	2,500	Caterpillar Tractor.....No par	39½ Feb 4	55½ Jan 10	40 Nov 100	Feb 26
*102½ 102½	102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	400	5% preferred.....100	100½ Jan 4	102½ Feb 25	97 Dec 105½	Apr 26
16½ 16½	16½ 16½	16½ 16½	15½ 16½	15½ 16½	15½ 16½	5,900	Celaneese Corp of Amer.....No par	14 Jan 3	18½ Jan 12	13 Dec 41½	May 26
*21½ 22	*21½ 22	20½ 21½	*20½ 20½	20½ 20½	20½ 20½	1,100	7% prior preferred.....100	92 Jan 4	94 Jan 12	90 Dec 115	June 26
61 62½	*59 63	*59 63	*60 62½	60 60	*58 63	140	Celotex Co.....No par	18 Feb 4	25½ Jan 7	19½ Dec 48½	Mar 28
*27 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	600	5% preferred.....100	55½ Jan 31	62½ Feb 26	52 Oct 82½	Jan 28
*34 37	34 34	34 34	34 34	34 34	34 34	1,400	Central Aguirre Assoc.....No par	26 Jan 13	28 Jan 3	24 Oct 39½	Jan 28
*100½ 103	*91½ 113	*10 113	*10 113	*9½ 113	*9½ 113	50	Central Foundry Co.....1	3½ Jan 3	4½ Jan 12	2 Oct 12½	Jan 28
*6 7	*6½ 7½	*4 4½	*4 4½	*4 4½	*4 4½	500	Central Ill Lt 4½ pref.....100	100½ Feb 11	105 Jan 25	96 June 107½	Jan 28
*97½ 106	*97½ 106	*97 106	*97 104	*97 104	*97 104	3,400	Central RR of New Jersey.....100	9½ Jan 29	11 Jan 10	8 Oct 41½	Jan 28
41½ 41½	39½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 42	1,100	Central Violets Sugar Co.....19	6 Jan 26	8½ Jan 10	4 Oct 24½	Jan 28
7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	100	Century Ribbon Mills.....No par	4 Feb 28	5½ Jan 20	3½ Oct 14½	Mar 28
30½ 30½	29½ 30½	30½ 30½	*29½ 30½	30 30	29 29½	100	Preferred.....100	95 Jan 3	103 Feb 19	95 Sept 115	Jan 28
*104½ 105½	105½ 105½	*105½ 106½	*105½ 106½	105½ 10							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

per share	per share	per share	per share	per share	per share	Shares	Par	per share	per share	per share	per share
61 1/4	67 1/8	66 1/8	67 1/8	67 1/8	67 1/8	100	Conde Nast Pub Inc....No par	6 1/2 Jan 27	7 1/8 Jan 18	4 1/8 Oct 19 1/2 Feb	
23	23	23 1/2	23 1/2	22 1/2	22 1/2	1,000	Congoleum-Nairn Inc....No par	20 1/2 Jan 31	24 1/2 Jan 22	20 Dec 45 1/2 Mar	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Congress Cigar.....No par	7 1/2 Feb 7	8 Jan 5	7 1/2 Dec 19 1/2 Jan	
9 1/8	10 1/8	9 1/8	10 1/8	9 1/8	9 1/8	60	Conn Ry & Ltg 4 1/2% pref. 100	6 1/8 Jan 8	10 1/4 Feb 23	5 1/8 Dec 22 Jan	
16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	3,600	Consol Aircraft Corp....1	13 1/4 Feb 3	19 1/2 Jan 17	8 Oct 26 1/2 July	
7 1/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Consolidated Cigar.....No par	6 1/2 Jan 6	8 Jan 17	4 1/4 Oct 18 1/2 Jan	
60 3/8	64	60 3/8	62 3/4	60 3/8	60 3/8	10	7% preferred.....100	60 3/8 Mar 2	68 Jan 15	65 Oct 87 Mar	
73 1/4	81	73 1/4	79	73 1/4	80	200	6 1/2% prior pref w w.....100	71 Jan 5	75 1/2 Jan 25	63 Oct 95 Mar	
1 3/8	1 1/8	1 3/8	1 1/8	1 3/8	1 3/8	200	Consol Film Industries....1	1 1/4 Feb 5	1 1/2 Jan 11	1 Oct 5 1/2 Jan	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	100	\$2 partic pref.....No par	5 1/8 Feb 19	6 1/8 Jan 12	4 1/4 Oct 18 1/2 Jan	
22 1/4	22 1/4	21 1/8	22 1/8	21 1/8	22 1/4	12,100	Consol Edison of N Y....No par	20 1/4 Jan 29	25 1/8 Jan 14	21 1/8 Dec 49 1/2 Jan	
92 1/2	92 1/2	92 1/2	92 1/2	91 3/4	92 1/4	2,200	\$5 preferred.....No par	90 Feb 4	96 1/2 Jan 3	92 Nov 108 Jan	
4 3/4	5	4 3/4	4 3/4	4 3/4	4 3/4	300	Consol Laundries Corp....5	4 1/8 Feb 16	5 1/4 Jan 15	3 1/4 Oct 13 1/2 Feb	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8,400	Consol Oil Corp....No par	8 1/2 Feb 4	10 1/2 Jan 10	7 Oct 17 1/2 Apr	
98 3/4	103	98 3/4	103	100 1/8	103	1,700	\$5 preferred.....No par	101 1/8 Feb 21	101 1/8 Feb 21	100 Dec 105 1/2 Jan	
6	6	6	6 1/4	6 1/4	6 1/4	1,100	Consol RR of Cuba 6% pf. 100	3 1/8 Jan 3	7 1/2 Jan 7	2 1/2 Oct 10 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Consolidated Textile....No par	3 1/8 Jan 3	4 1/2 Jan 4	3 Oct 15 1/2 Feb	
13 1/2	16	13 1/2	14 1/2	14 1/2	16	200	Consol Coal Co (Del) v t c.....25	13 1/2 Feb 3	22 Jan 12	3 Oct 13 1/2 Apr	
85	85	83	85 1/2	85	85 1/2	200	5% preferred v t c.....100	83 1/2 Jan 3	86 1/2 Jan 21	79 1/4 Dec 92 1/2 Aug	
15 1/8	15 1/4	15	15 1/4	14 3/4	15 1/4	4,800	Container Corp of America.....20	12 1/2 Jan 4	16 1/2 Jan 18	10 1/4 Oct 37 1/2 Apr	
15	15	14 1/2	14 1/2	14 1/2	14 1/2	2,500	Continental Bak class A No par	10 1/4 Jan 3	16 1/2 Jan 15	7 1/2 Oct 37 1/2 Jan	
1 1/8	2	1 1/8	1 1/8	1 1/8	1 1/8	1,100	Class B.....No par	1 1/2 Jan 3	2 1/2 Jan 13	1 Oct 5 1/2 Jan	
83	87	83	87	84 1/2	84 1/2	100	8% preferred.....100	73 Jan 5	85 Feb 23	65 Oct 109 1/2 Feb	
43 1/4	43 1/4	43	43 1/4	43 1/4	43 1/4	3,400	Continental Can Inc....20	38 1/4 Feb 3	45 1/4 Jan 12	37 1/2 Dec 69 1/2 Jan	
109 1/2	110	109 1/2	110	110	110	200	\$4.50 pref.....No par	107 Jan 5	110 1/4 Feb 21	106 1/2 Dec 108 1/2 Dec	
7 1/8	8	7 1/8	8	7 1/8	7 1/8	1,100	Continental Diamond Fibre....5	7 1/2 Jan 3	9 1/8 Jan 17	5 1/2 Oct 25 1/2 Jan	
31 1/8	31 1/8	31 1/4	31 1/4	31 1/4	31 1/4	1,600	Continental Insurance....\$2.50	27 1/2 Jan 28	32 Jan 12	23 Oct 42 1/2 Jan	
1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	2,200	Continental Motors.....1	1 1/4 Jan 3	1 1/4 Jan 15	7 1/2 Oct 37 1/2 Feb	
32 3/4	33	32 1/4	32 1/4	32 1/4	32 1/4	6,800	Continental Oil of Del....1	27 1/2 Feb 5	34 1/8 Jan 11	24 Oct 49 July	
14	14 1/8	13 1/4	14 1/4	13 1/4	13 1/4	100	Continental Steel Corp....No par	12 1/2 Jan 27	16 1/2 Jan 10	9 1/2 Oct 35 1/2 Mar	
50 1/4	52	50 1/4	50 1/4	50 1/4	50 1/4	290	Corn Exch Bank Trust Co....20	49 1/4 Feb 3	56 Jan 12	46 1/4 Nov 77 Feb	
64	65	63 1/4	64 1/4	64 1/4	65	3,700	Corn Products Refining....25	58 1/8 Feb 4	65 1/2 Jan 17	50 1/2 Oct 71 1/4 Jan	
164	164	164	164	164	164	800	Preferred.....100	164 Jan 7	166 1/4 Feb 21	163 Apr 17 1/2 Jan	
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	14,400	Coty Inc....No par	34 1/4 Jan 3	44 1/4 Jan 2	3 Oct 10 1/4 Mar	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600	Crane Co....25	19 Jan 31	20 1/4 Feb 25	22 1/2 Nov 56 1/2 Feb	
23 1/2	25	23 1/2	23 1/2	24 1/2	24 1/2	1,600	5% conv preferred.....100	90 Feb 1	98 Jan 14	88 1/2 Dec 115 Aug	
8 1/8	9 1/2	8 1/8	9 1/8	8 1/8	8 1/8	1,200	Cream of Wheat cfs....No par	21 1/8 Feb 2	25 Jan 11	21 Nov 37 Jan	
34 1/2	35 1/4	34 1/2	35	34 1/2	34 1/2	2,100	Crosley Radio Corp....No par	8 Jan 4	10 1/2 Jan 11	6 1/2 Dec 28 1/2 Jan	
34 1/2	37	34 1/2	37	34 1/2	37	100	Crown Cork & Seal....No par	31 1/8 Feb 3	39 1/8 Jan 17	28 1/4 Nov 100 1/2 Feb	
33	33	31 1/4	33	32 3/4	33	100	\$2.25 conv pref w w....No par	34 1/2 Jan 28	37 Jan 4	34 Dec 56 1/2 Jan	
11 1/8	11 1/2	11	11 1/4	11	11	5,300	Pref ex-warrants.....No par	30 Feb 3	33 1/2 Jan 12	30 1/2 Dec 47 1/4 Jan	
68 1/2	75	68 1/2	72 3/4	68 1/2	72 1/2	4,100	Crown Zellerbach Corp....5	9 1/8 Feb 3	12 1/4 Jan 12	8 1/2 Oct 25 1/4 Apr	
37 1/4	37 1/4	35 1/4	36 3/4	36	36 1/8	100	\$5 conv pref.....No par	66 Jan 5	72 1/2 Jan 12	57 1/8 Dec 108 1/4 Apr	
83	90	83	90	83	86 1/2	800	Crucible Steel of America....100	31 1/8 Feb 3	44 1/2 Jan 11	21 Oct 81 1/4 Mar	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	250	Preferred.....100	80 Jan 31	94 1/2 Jan 17	80 Nov 135 Mar	
4 1/8	5	4 1/8	5	4 1/8	4 1/8	600	Cuba Co (The)....No par	1 1/2 Feb 14	1 1/2 Jan 7	1 1/2 Dec 3 Jan	
72	76	76	76	72	80	40	Cuba RR 6% pref.....100	6 1/8 Jan 5	13 1/2 Feb 7	3 Oct 17 1/2 Jan	
16 1/8	16 1/8	16 1/8	16 1/2	16 1/8	16 1/8	500	Cuban-American Sugar....10	4 Jan 27	5 1/8 Jan 10	2 1/4 Oct 14 1/2 Jan	
6 1/8	6 1/8	6 1/8	6 1/2	6 1/8	6 1/2	1,000	Preferred.....100	70 Jan 27	87 Jan 3	70 Dec 127 Jan	
47	47	46 3/4	49	46 3/4	48 1/2	500	Cudahy Packing....50	15 Jan 3	18 1/2 Jan 6	12 Dec 43 Jan	
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	8,700	Curtis Pub Co (The)....No par	5 Jan 3	7 1/4 Jan 12	4 Oct 20 1/2 Feb	
16 1/4	16 1/4	16 1/4	17 1/4	16 1/2	16 1/2	7,600	Preferred.....No par	39 Jan 3	50 1/4 Jan 18	39 1/2 Dec 109 1/2 Jan	
49	54	49 1/2	54	49 1/2	52 1/2	130	Curtiss-Wright.....1	4 Jan 3	5 1/4 Jan 10	2 Oct 8 1/2 Mar	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20	Class A.....1	13 1/4 Feb 4	18 1/8 Jan 17	8 1/8 Oct 23 1/2 Mar	
18 1/8	18 1/8	17 1/2	18 1/4	18	19 1/4	11,800	Cushman's Sons 7% pref. 100	48 1/8 Jan 11	52 1/2 Feb 21	54 1/8 Dec 86 Jan	
57 1/8	61 1/8	57 1/8	61 1/8	57 1/8	61 1/8	100	\$8 preferred.....No par	19 Feb 7	22 1/2 Mar 1	24 Nov 62 Feb	
15 1/8	17	15 1/8	17	15 1/8	16 1/2	150	Cutler-Hammer Inc new No par	15 1/8 Jan 28	24 1/4 Jan 10	18 1/4 Nov 27 Oct	
105	105	105	105	105 1/2	105 1/2	500	Davey Stores Corp....5	5 1/4 Jan 4	7 Jan 10	6 Oct 18 1/2 Jan	
24 1/4	24 1/4	23 1/2	24 1/4	24 1/4	24 1/4	80	Conv 5% pref.....25	13 1/8 Jan 5	15 1/8 Jan 8	12 1/2 Oct 24 Feb	
22	22 1/2	22	22 1/2	22 1/2	22 1/2	38,100	Dayton Pow & Lt 4 1/2% pf. 100	8 1/4 Feb 7	9 1/2 Feb 17	9 1/2 Oct 109 Jan	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,800	Deere & Co new.....20	102 1/2 Jan 3	107 Feb 3	96 1/2 Oct 109 Jan	
16 1/8	16 1/8	16	16 1/8	16 1/4	16 1/4	2,800	Deere & Co new.....20	18 1/4 Feb 3	25 1/4 Feb 25	19 1/2 Nov 27 Nov	
8 1/8	8 1/8	8	8 1/8	7 3/4	7 3/4	2,200	Preferred.....100	22 1/2 Feb 14	25 Jan 20	20 1/8 Nov 31 1/4 Mar	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	Diesel-Wemmer-Gilbert....10	12 Jan 3	15 1/2 Jan 11	8 Oct 29 Jan	
91	94	93	93	92	92	400	Delaware & Hudson....100	13 1/2 Jan 28	17 1/2 Jan 12	13 Oct 58 1/2 Mar	
4 1/2	5	4 1/2	5	4 1/2	4 1/2	550	Delaware Lack & Western....50	6 1/8 Jan 5	8 1/2 Feb 25	5 Oct 24 1/2 Mar	
38	38	38	39 1/4	38	37 1/4	400	Denv & R G West 6% pf. 100	1 1/2 Jan 3	2 1/2 Jan 10	1 1/2 Oct 10 1/2 Feb	
26 1/8	26 1/2	26 1/8	26 1/2	26 1/8	26 1/2	700	Det & Mackinac Ry Co....100	89 Feb 16	108 Jan 12	88 1/2 Dec 116 1/2 Jan	
35 1/2	36	35 1/2	36								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*75 1/4	*75 1/4	*75 1/4	*75 1/4	*75 1/4	*75 1/4				
*32 3/4	*32 3/4	*32 3/4	*32 3/4	*32 3/4	*32 3/4				
*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4				
*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4				
*88 1/4	*88 1/4	*88 1/4	*88 1/4	*88 1/4	*88 1/4				
*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4				
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4				
*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4				
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4				
*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4				
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2				
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96				
*181 1/4	*181 1/4	*181 1/4	*181 1/4	*181 1/4	*181 1/4				
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2				
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5				
*38 45	*38 45	*38 45	*38 45	*38 45	*38 45				
*26 3/4	*26 3/4	*26 3/4	*26 3/4	*26 3/4	*26 3/4				
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2				
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27				
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4				
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4				
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4				
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4				
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4				
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88				
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2				
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4				
*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96 1/2				
*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4				
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8				
*120 127	*120 127	*120 127	*120 127	*120 127	*120 127				
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4				
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2				
*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4				
*63 90	*63 90	*63 90	*63 90	*63 90	*63 90				
*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4				
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2				
*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4				
*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4	*31 3/4				
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4				
*30 50	*30 50	*30 50	*30 50	*30 50	*30 50				
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2				
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121				
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2				
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2				
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31				
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4				
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2				
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2				
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2				
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2				
*87 100	*87 100	*87 100	*87 100	*87 100	*87 100				
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2				
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2				
*25 25 1/4	*25 25 1/4	*25 25 1/4	*25 25 1/4	*25 25 1/4	*25 25 1/4				
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2				
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2				
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4				
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4				
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4				
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2				
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4				
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2				
*23 23 1/4	*23 23 1/4	*23 23 1/4	*23 23 1/4	*23 23 1/4	*23 23 1/4				
*40 43 1/2	*40 43 1/2	*40 43 1/2	*40 43 1/2	*40 43 1/2	*40 43 1/2				
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2				
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4				
*72 84	*72 84	*72 84	*72 84	*72 84	*72 84				
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4				
*54 1/4	*54 1/4	*54 1/4	*54 1/4	*54 1/4	*54 1/4				
*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4				
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89				
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4				
*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2	*55 60 1/2				
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4				
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4				
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2				
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4				
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2				
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2				
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2				
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2				
*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4				
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2				
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50				
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2				
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2				
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4				
*77 8	*77 8	*77 8	*77 8	*77 8	*77 8				
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4				
*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2				
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2				
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2				
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26				
*32 1/4	*32 1/4	*32 1/4	*32 1/4	*32 1/4	*32 1/4				
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4				
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4				
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2				
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95				
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2				
*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2				
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2				
*67 77 1/2	*67 77 1/2	*67 77 1/2	*67 77 1/2	*67 77 1/2	*67 77 1/2				
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2				
*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2				
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2				
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96				
*148 150	*148 150	*148 150	*148 150	*148 150	*148 150				
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2				
*57 57	*57 57	*57 57	*57 57	*57 57	*57 57				
*128 128	*128 128	*128 128	*128 128	*128 128	*128 128				
*43 51	*43 51	*43 51	*43 51	*43 51	*43 51				
*91 92 1/4	*91 92 1/4	*91 92 1/4	*91 92 1/4	*91 92 1/4	*91 92 1/4				
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2				
*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4				
*99 105	*99 105	*99 105	*99 105	*99 105	*99 105				
*84 91 1/2	*84 91 1/2	*84 91 1/2	*84 91 1/2	*84 91 1/2	*84 91 1/2				
*184 191 1/4	*184 191 1/4	*184 191 1/4	*184 191 1/4	*184 191 1/4	*184 191 1/4				
*102	*102	*102	*102	*102	*102				
*60 60	*60 60	*60 60	*60 60	*60 60	*60 60				
*24 24	*24 24	*24 24	*24 24	*24 24	*24 24				
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10				
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2				
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2				
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2				
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2				
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2				
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2				
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4				
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4				
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2				
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22				
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34				
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8				

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*7 8	*7 8	*7 7	*6 3/4 7 1/4	*6 3/4 7 1/4	*6 3/4 7 1/4
*21 21 1/2	*21 21 1/2	*20 7/8 20 7/8	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2
*79 1/2 85	*79 1/2 85	*77 82	*76 81	*76 81	*76 81
*136 138	*136 138	*136 1/2 138	*136 1/2 138	*136 1/2 138	*136 1/2 138
73 73	72 72	73 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*23 23 1/2	*23 23 1/2	*23 23 1/2	*22 1/2 24	*22 1/2 24	*22 1/2 24
*82 84 1/2	*82 84 1/2	*83 84	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2
*4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4
11 1/4 11 1/4	11 11 1/4	11 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
*24 26 3/4	*23 26	*25 1/2 26	*24 25	*25 25	*25 25
151 151	*151 156	*151 158	152 152	*151 1/2 158	*151 1/2 152
68 5/8 70	66 1/2 68 3/4	68 68 3/4	68 1/2 68 3/4	66 3/4 67 3/4	65 3/4 67 3/4
*148 152	*148 152	*148 152	*150 152	152 152	*145 152
6 6 1/4	5 1/4 6 1/4	5 1/4 6	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
4 4 1/4	4 4 1/4	3 3/4 4	4 4	3 3/4 3 3/4	3 3/4 3 3/4
10 1/4 10 1/4	10 10 1/4	9 7/8 9 7/8	10 10 1/4	10 10 1/4	10 10 1/4
51 1/2 52 1/4	50 51 1/2	50 1/2 51 1/4	50 3/4 51 1/2	49 3/4 50 1/2	50 5 1/2
*32 32 1/2	*130 132	135 1/2 135 1/2	*131 1/2 135 1/2	*133 1/2 135 1/2	*135 1/2 135 1/2
8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 3/4 8	7 3/4 8 1/2
*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2
34 1/2 35	33 34 1/2	32 3/4 33 1/2	33 1/2 33 1/2	32 3/4 33 1/2	32 1/2 33 1/2
4 1/2 4 1/2	*4 4 1/2	4 1/2 4 1/2	4 4	4 1/2 4 1/2	3 3/4 4 1/2
*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42
*21 22 1/2	*21 22	*21 22 1/2	*21 22 1/2	*20 3/4 21	*20 3/4 22 1/2
33 33 1/2	33 33 3/4	*32 1/2 33 1/4	33 1/4 33 1/4	33 3/4 33 3/4	33 3/4 33 3/4
*19 20 1/2	*19 20 1/2	19 20 1/4	19 19	*19 1/2 20 1/4	18 3/4 19
64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65
8 8 1/2	7 3/4 8 3/4	7 3/4 8 1/4	7 3/4 8	7 1/2 7 3/4	7 1/2 7 3/4
8 3/4 8 3/4	8 1/2 8 1/2	7 3/4 8 1/4	7 3/4 8 1/4	7 3/4 7 3/4	7 1/2 7 3/4
*10 1/4 11	10 1/2 10 1/2	10 1/2 11	11 11 1/4	11 11 1/4	10 3/4 11
*64 1/4 67 1/2	*66 1/2 67 1/2	67 1/2 70	66 70	68 1/2 68 1/2	65 75
11 1/4 11 1/4	11 11 1/4	11 11	11 11 1/4	11 11 1/4	11 11 1/4
20 1/2 20 1/2	*20 1/2 21 1/2	21 21	*21 1/2 22 1/2	21 1/2 21 1/2	21 21 1/2
*117 3/4	*117 3/4	*117 3/4	*117 3/4	*117 3/4	*117 3/4
*50 1/2 51 1/2	*51 51	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 52
79 1/2 79 3/4	77 1/2 79 1/2	75 77 1/2	76 1/4 77 1/2	76 1/4 77	76 1/4 78
*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2
67 68 1/4	65 67	65 65	65 65	64 64	63 64
17 1/4 17 3/4	*17 18	*17 1/2 18	*17 1/2 18	17 1/4 17 3/4	*17 18
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
9 3/4 9 3/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4
*19 21 1/2	*18 21 1/2	*19 21 1/2	*18 21 1/2	18 1/4 21 1/2	18 1/4 21 1/2
*15 1/2 16	*15 1/2 18	*15 1/2 16 3/4	*15 1/2 16	*15 1/2 16 3/4	15 1/2 15 3/4
13 13	*12 1/4 13	13 13	*12 1/4 13	*12 1/4 13	12 1/4 12 1/4
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80
8 8 1/2	7 3/4 8	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 7 3/4	7 3/4 8
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 5	5 5
*82 85	*82 85	85 85	85 85	*83 89 1/2	*83 89 1/2
39 1/2 39 3/4	38 1/2 39 1/4	38 1/2 39 3/4	38 3/4 39 3/4	37 3/4 39 1/4	30 40
8 1/4 8 3/4	8 8 3/4	8 8 3/4	8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
*21 1/2 22 1/2	*21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2
*13 2 1/4	*13 2 1/4	*13 1 3/4	*13 1 3/4	*13 1 3/4	*13 1 3/4
*15 1/2 48	*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 23 3/4	*15 1/2 48
*14 1/4 15 1/2	*14 1/4 15 1/4	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15	*14 1/4 15 1/2
18 18	17 1/4 17 3/4	17 1/4 18	18 18	17 3/4 18	18 18
*5 1/2 6 1/2	*5 1/2 6 1/2	5 1/2 6 1/2	5 6 1/2	5 6 1/2	5 6
*24 1/2 27 1/2	*25 27 1/4	*25 1/2 27 1/2	*24 1/2 27 1/2	*26 27 1/2	*25 27 1/2
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 15 1/4	15 15 1/4
16 1/2 16 1/2	13 16 1/2	13 16	15 15	*13 15	13 15 1/2
24 24 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22	22 22
11 1/4 11 1/4	*11 11 1/4	*11 11 1/2	11 11 1/4	11 11	11 11 1/4
*4 3/4 6	*4 3/4 6	*4 3/4 6	4 3/4 4 3/4	*4 3/4 4 1/2	*4 3/4 6
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 14 1/4	14 14
17 1/2 18	*16 1/2 18	*17 18 1/4	*16 1/2 18	17 17	*16 1/2 17 3/4
*100 3/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
6 1/4 6 1/4	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4
26 1/4 26 1/4	26 1/4 26 1/2	26 1/2 26 1/2	26 1/4 26 1/4	26 26 1/2	25 26
9 1/4 9 1/4	*9 1/4 9 1/2	*9 1/4 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4
26 27	26 26 3/4	27 27 1/4	27 27 1/4	*26 1/2 27 1/4	26 1/2 27 1/4
35 1/2 35 1/2	34 1/2 35 1/4	34 35	34 35	34 1/2 34 3/4	35 35
8 8	7 3/4 7 3/4	8 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4
*27 27 1/4	27 27	27 27	27 27	*26 27	*26 27
*90 94	*90 94	*90 94	*90 1/2 91	90 1/2 91	91 91
94 1/2 94 1/2	*93 95	*93 1/2 94 1/2	93 93 1/2	93 92 3/4	93 1/2 94
*165 166	*165 166	*165 166	*165 166	*165 166	*165 166
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2
32 32	31 1/2 32 1/2	32 32 1/2	32 32	*31 32	*31 32 1/2
*38 39 1/2	*38 40	40 40	*40 44	40 41 1/4	41 41 1/4
17 17	17 17 1/2	17 17 1/2	16 16 3/4	16 16 3/4	16 16 3/4
50 1/4 50 1/4	49 50 3/4	49 1/2 50 1/4	49 3/4 49 3/4	48 1/4 49 1/2	49 49 1/4
106 1/2 106 1/2	*106 108	*106 108	*106 108	106 106 1/2	106 106
1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	*1 1/4 1 3/4
38 3/4 38 3/4	38 1/4 38 3/4	38 3/4 38 3/4	38 1/2 38 1/2	38 38 1/2	38 38 1/4
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 4	4 4
*18 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18
*103 1/2 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4
*129 132 1/4	*132 1/4 132 1/4	*131 133	133 133 1/4	135 135 1/4	135 1/4 135 3/4
*16 1/2 17	16 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*16 16 1/2
*50 1/4 52 1/2	50 50	49 49 1/2	*48 1/4 51	*48 1/4 51	*48 1/4 48 1/4
19 19 1/2	18 18 1/2	18 18 1/4	*17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 17 3/4
*29 31	*29 31	*29 32	*29 31	*29 32	*29 32
*122 126	126 126	*122 126	*122 126	*122 126	*122 126
22 22 1/2	22 22 1/2	22 22	22 22 1/2	21 3/4 22 1/2	21 3/4 22
31 3/4 31 3/4	31 1/2 32 3/4	32 32 1/2	32 32 1/2	31 3/4 32	31 3/4 31 3/4
*13 13 1/2	13 13 1/2	*12 1/2 12 3/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*27 28 1/2	27 27 1/4	27 27	*26 28 1/4	*26 28	*27 27 3/4
*11 1/2 21 1/2	*11 1/2 21 1/2	*11 1/2 21 1/2	*11 1/2 21 1/2	*11 1/2 21 1/2	*11 1/2 21 1/2
*6 1/2 7 3/4	*6 1/2 7 3/4	*6 1/2 7 1/4	*6 1/2 7	*6 1/2 7	*6 1/2 7
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15
*7 7 1/2	*6 3/4 7 1/2	*6 1/2 7 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 6 3/4
*12 12 1/2	12 12	*11 1/2 13	*11 1/2 12	11 1/2 12	*11 1/2 12 1/4
2 1/2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 2	2 2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
*5 6 3/4	*5 6 3/4	*5 6 3/4	*5 6 3/4	*5 6 3/4	*5 6 3/4
*10 1/2 11	*10 11	*10 11 1/2	11 11 1/2	11 11 1/2	11 1/2 12 1/2
*11 1/2 2	*11 2	*11 2	*11 2	*11 2	*11 2
*27 1/2 28 1/2	*27 1/2 28	28 28	28 28	*27 28 1/2	28 28
18 1/2 19	17 1/2 18 1/4	18 1/4 19	18 1/4 19	18 1/4 18 1/2	17 3/4 18 3/4
3 3/4 4	*3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4
*33 34 1/2	34 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35
25 3/4 25 3/4	25 1/4 25 1/2	25 1/4 26 3/4	26 26 3/4	*25 25 1/2	26 27
*160 164 1/2	*160 164 1/2	*161 1/2 164 1/2	*161 1/2 164 1/2	*159 1/4 164 1/2	*159 1/4 164 1/2
41 1/2 41 1/2	41 41 1/2	40 41	40 41 1/4	40 41 1/4	41 41 1/4
*5 1/2 6	5 1/2 5 1/2	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/4
23 3/4 23 3/4	*22 1/2 24	*21 24	*23 24	*23 23 1/2	23 23
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20
*90 95	*90 95	*90 95	*90 95	*91 91	*86 91
12 1/2 12 3/4	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12	*11 3/4 12 1/2
9 9	8 3/4 8 3/4	9 9	*8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4
*7 1/2 80	*7 1/2 80	*7 1/2 80	*7 1/2 80	*7 1/2 80	*7 1/2 80

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
6 1/4 Feb 8	8 3/4 Jan 10	5 1/2 Oct 22 1/4 Jan	5 1/2 Oct 22 1/4 Jan
16 Jan 3	22 Jan 18	15 Dec 47 1/2 Apr	15 Dec 47 1/2 Apr
73 1/2 Jan 21	86 Jan 14	72 Nov 144 Feb	72 Nov 144 Feb
135 Feb 8	138 Jan 6	132 Oct 143 July	132 Oct 143 July
61 Feb 8	78 1/2 Jan 12	58 3/4 Nov 131 1/4 Mar	58 3/4 Nov 131 1/4 Mar
9 1/2 Jan 3	15 1/2 Jan 11	6 1/4 Oct 33 1/2 Feb	6 1/4 Oct 33 1/2 Feb
3 1/2 Jan 3	4 1/2 Jan 19	3 3/4 Oct 6 Jan	3 3/4 Oct 6 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
13 1/4	13 3/8	13 1/2	13 3/4	14 1/4	14 1/2	3,300	McGraw-Hill Pub Co. No par	10 1/2	14 1/2	11 1/2	21 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	McGraw-Hill Pub Co. No par	8 1/2	10 1/2	7 1/2	25 1/2
42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	2,500	McIntyre Porcupine Mines	40 1/2	45 1/2	30 1/2	42 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,300	McKesson & Robbins	19 1/2	26 1/2	18 1/2	42 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,200	McKesson & Robbins	6 1/2	8 1/2	5 1/2	16 1/2
34 1/2	35	34 1/2	35	35	35	100	McLellan Stores	30 1/2	35 1/2	28 1/2	47 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	McLellan Stores	6 1/2	8 1/2	6 1/2	19 1/2
80	94	80	94	80	94	500	Mead Corp.	82 1/2	102 1/2	78 1/2	112 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	10	Mead Corp.	11 1/2	15 1/2	10 1/2	34 1/2
60	65	62	62	62	72	400	Merch & Min Trans Co. No par	62 1/2	72 1/2	60 1/2	101 1/2
53	59	55	55	53	53	200	Merch & Min Trans Co. No par	50 1/2	61 1/2	50 1/2	93 1/2
45 1/2	48	45 1/2	45 1/2	44 1/2	44 1/2	800	Melville Shoe	40 1/2	48 1/2	37 1/2	56 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	510	Melville Shoe	4 1/2	5 1/2	3 1/2	16 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	50	Mengel Co. (The)	14 1/2	16 1/2	14 1/2	41 1/2
41 1/2	41 1/2	39 1/2	41 1/2	40 1/2	40 1/2	1,900	Merch & Min Trans Co. No par	35 1/2	43 1/2	33 1/2	72 1/2
10	10	9 1/2	9 1/2	9 1/2	9 1/2	3,300	Mesta Machine Co.	7 1/2	11 1/2	4 1/2	26 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,900	Mesta Machine Co.	17 1/2	22 1/2	14 1/2	35 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Miami Copper	20 1/2	27 1/2	15 1/2	48 1/2
94 1/2	104 1/2	95 1/2	95 1/2	94 1/2	94 1/2	190	Midland Steel Prod.	92 1/2	101 1/2	87 1/2	122 1/2
93	95	93	95	93	95	5,100	Midland Steel Prod.	94 1/2	95 1/2	91 1/2	106 1/2
62	63 1/2	61	62 1/2	61	62 1/2	200	Midland Steel Prod.	46 1/2	67 1/2	53 1/2	126 1/2
105 1/2	114	105 1/2	105 1/2	105 1/2	114	3,000	Min-Honeywell Regu. No par	102 1/2	105 1/2	98 1/2	124 1/2
52	55	50 1/2	54 1/2	52	55	100	Min-Honeywell Regu. No par	51 1/2	55 1/2	43 1/2	16 1/2
1	1	1	1	1	1	100	Min-Honeywell Regu. No par	1 1/2	2 1/2	1 1/2	2 1/2
15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,500	Min-Honeywell Regu. No par	14 1/2	17 1/2	15 1/2	34 1/2
3	3 1/2	3	3 1/2	3	3 1/2	1,800	Min-Honeywell Regu. No par	2 1/2	3 1/2	2 1/2	9 1/2
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	700	Min-Honeywell Regu. No par	7 1/2	10 1/2	5 1/2	34 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	Missouri Pacific	1 1/2	2 1/2	1 1/2	6 1/2
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	Missouri Pacific	13 1/2	15 1/2	12 1/2	12 1/2
91	91 1/2	88 1/2	89 1/2	88 1/2	89 1/2	2,400	Monsanto Chemical Co.	77 1/2	91 1/2	77 1/2	107 1/2
36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	19,100	Monsanto Chemical Co.	34 1/2	36 1/2	30 1/2	69 1/2
27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	130	Monsanto Chemical Co.	25 1/2	30 1/2	21 1/2	46 1/2
34 1/2	36 1/2	33 1/2	36 1/2	33 1/2	36 1/2	3,600	Monsanto Chemical Co.	31 1/2	39 1/2	26 1/2	66 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Monsanto Chemical Co.	15 1/2	21 1/2	12 1/2	38 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	Monsanto Chemical Co.	10 1/2	14 1/2	8 1/2	26 1/2
17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Monsanto Chemical Co.	15 1/2	21 1/2	15 1/2	51 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	Mullins Mfg Co. class B	4 1/2	7 1/2	4 1/2	15 1/2
49	60	49	54	50 1/2	54	50 1/2	Mullins Mfg Co. class B	50 1/2	64 1/2	50 1/2	99 1/2
131 1/2	141 1/2	14 1/2	14 1/2	131 1/2	141 1/2	100	Mullins Mfg Co. class B	11 1/2	14 1/2	9 1/2	36 1/2
49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	700	Mullins Mfg Co. class B	49 1/2	50 1/2	50 1/2	90 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	30	Mullins Mfg Co. class B	101 1/2	104 1/2	102 1/2	108 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,300	Mullins Mfg Co. class B	5 1/2	7 1/2	3 1/2	20 1/2
45 1/2	52	44 1/2	50	44 1/2	50	43 1/2	Murray Corp of America	43 1/2	47 1/2	44 1/2	71 1/2
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	5,200	Murray Corp of America	9 1/2	12 1/2	5 1/2	24 1/2
131 1/2	151 1/2	13 1/2	15 1/2	13 1/2	15 1/2	10	Nash-Kelvinator Corp.	11 1/2	15 1/2	10 1/2	47 1/2
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,000	Nash-Kelvinator Corp.	9 1/2	12 1/2	8 1/2	24 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	Nash-Kelvinator Corp.	7 1/2	10 1/2	6 1/2	18 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,300	Nash-Kelvinator Corp.	17 1/2	20 1/2	17 1/2	33 1/2
152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	300	Nat Bond & Invest Co. No par	150 1/2	157 1/2	145 1/2	167 1/2
151 1/2	154 1/2	151 1/2	154 1/2	151 1/2	154 1/2	200	Nat Bond & Invest Co. No par	13 1/2	17 1/2	13 1/2	33 1/2
77 1/2	81	77 1/2	81	77 1/2	81	75 1/2	Nat Bond & Invest Co. No par	74 1/2	80 1/2	70 1/2	103 1/2
42 1/2	45	42 1/2	45	42 1/2	45	42 1/2	Nat Bond & Invest Co. No par	39 1/2	43 1/2	39 1/2	57 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Nat Cash Register	14 1/2	18 1/2	13 1/2	38 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,800	Nat Cash Register	13 1/2	15 1/2	12 1/2	26 1/2
108 1/2	112	108 1/2	112	108 1/2	112	50	Nat Cash Register	107 1/2	112 1/2	106 1/2	112 1/2
107 1/2	109	107 1/2	109	107 1/2	109	130	Nat Cash Register	106 1/2	109 1/2	104 1/2	112 1/2
6 1/2	7	6 1/2	7	6 1/2	7	400	Nat Cash Register	5 1/2	7 1/2	5 1/2	24 1/2
41 1/2	47 1/2	41 1/2	47 1/2	41 1/2	47 1/2	300	Nat Cash Register	40 1/2	47 1/2	4 1/2	10 1/2
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	8,700	Nat Cash Register	19 1/2	23 1/2	17 1/2	35 1/2
19	20	19	20	19	20	100	Nat Enam & Stamping	17 1/2	20 1/2	17 1/2	38 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,800	Nat Enam & Stamping	6 1/2	7 1/2	4 1/2	18 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,000	Nat Enam & Stamping	20 1/2	23 1/2	18 1/2	44 1/2
158 1/2	162	158 1/2	162	158 1/2	162	200	Nat Enam & Stamping	158 1/2	162	153 1/2	171 1/2
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	80	Nat Enam & Stamping	130 1/2	132 1/2	127 1/2	150 1/2
21	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	1,900	Nat Enam & Stamping	16 1/2	21 1/2	16 1/2	61 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,400	Nat Enam & Stamping	1 1/2	2 1/2	1 1/2	14 1/2
58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	3,100	Nat Enam & Stamping	50 1/2	62 1/2	55 1/2	99 1/2
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	17,900	Nat Enam & Stamping	14 1/2	23 1/2	17 1/2	26 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,700	Nat Enam & Stamping	21 1/2	24 1/2	20 1/2	30 1/2
72 1/2	75	70 1/2	75	70 1/2	75	100	Nat Enam & Stamping	65 1/2	79 1/2	63 1/2	80 1/2
70	90	71 1/2	90	71 1/2	90	75 1/2	Nat Enam & Stamping	70 1/2	90 1/2	75 1/2	100 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Nat Enam & Stamping	3 1/2	4 1/2	3 1/2	12 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	Nat Enam & Stamping	8 1/2	10 1/2	6 1/2	13 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	Nat Enam & Stamping	19 1/2	23 1/2	22 1/2	57 1/2
70	80	70	80	70	80	100	Nat Enam & Stamping	63 1/2	70 1/2	62 1/2	87 1/2
38 1/2	42	38 1/2	42	38 1/2	42	400	Nat Enam & Stamping	35 1/2	40 1/2	32 1/2	64 1/2
105 1/2	110	105 1/2	110	105 1/2	110	10	Nat Enam & Stamping	100 1/2	106 1/2	99 1/2	109 1/2
5 1/2	11	5 1/2	11	5 1/2	11	10	Nat Enam & Stamping	4 1/2	11 1/2	4 1/2	37 1/2
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	6,900	Nat Enam & Stamping	12 1/2	19 1/2	10 1/2	41 1/2
38	38	37	38	36 1/2	38	400	Nat Enam & Stamping	29 1/2	39 1/2	29 1/2	98 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	39,700	New York Central	15 1/2	19 1/2	15 1/2	55 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	New York Central	13 1/2	22 1/2	14 1/2	72 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	2,000	New York Central	23 1/2	38 1/2	30 1/2	100 1/2
24 1/2	26	24 1/2	26	24 1/2	26	700	New York Central	20 1/2	26 1/2	15 1/2	31 1/2
34 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2	770	New York Central	31 1/2	44 1/2	24 1/2	127 1/2
10	10	10 1/2	11 1/2	10 1/2	11 1/2	980	New York Central	7 1/2	11 1/2	5 1/2	25 1/2
115 1/2	115 1/2	115 1/2	120	115 1/2	120	100	New York Central	112 1/2	115 1/2	110 1/2	135 1/2
59	61	59	61	59	61	40	New York Central	56 1/2	61 1/2	54 1/2	97 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900	New York Central	2 1/2	2 1/2	2 1/2	9 1/2
6	6	6 1/2	6 1/2	6 1/2	6 1/2	1,200	New York Central	4 1/2	6 1/2	4 1/2	26 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	New York Central	1 1/2	5 1/2	1 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,200	New York Central	6 1/2	10 1/2	3 1/2	19 1/2
48 1/2	53 1/2	48 1/2	53 1/2	48 1/2	53 1/2	50	New York Central	41 1/2	62 1/2	30 1/2	76 1

LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Range for Previous Year 1937				
						Lowest	Highest	Lowest	Highest			
Monday Feb. 26	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	Saturday Mar. 4	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
26 26	26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,800	Pacific Gas & Electric	25	25 1/4 Jan 31	28 1/4 Jan 10	22 Oct 38	38 Jan 10
38 38 1/2	*37 3/4 38 1/2	37 3/4 37 3/4	37 1/2 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	600	Pacific Ltg Corp.	No par	34 1/4 Feb 4	40 Jan 14	23 1/4 Oct 53 1/2	53 1/2 Jan 10
*14 1/2 16	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	-----	Pacific Mills	No par	13 Feb 3	16 1/2 Jan 11	10 1/2 Oct 44 1/2	44 1/2 Jan 10
*114 115	114 114	114 114	112 1/2 114	113 1/2 113 1/2	112 1/2 112	130	Pacific Telep & Telep	100	109 1/2 Feb 4	116 Jan 31	110 Nov 152	152 Jan 10
*136 1/2 139	*136 1/2 139	136 136 1/2	135 135	*136 1/2 139	*136 1/2 139	70	6% preferred	100	134 Jan 13	140 Jan 28	133 Apr 149	149 Jan 10
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	Pac Western Oil Corp.	10	11 1/4 Jan 29	15 1/2 Jan 10	11 1/4 Dec 29 1/2	29 1/2 Apr 10
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	17,700	Packard Motor Car	No par	4 Jan 3	5 1/2 Jan 12	4 Oct 12 1/2	12 1/2 Feb 10
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	-----	Pan-Amer Petrol & Transp.	5	8 Feb 4	9 1/2 Feb 25	7 Oct 17 1/2	17 1/2 Jan 10
*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	200	Panhandle Prod & Ref	No par	1 1/2 Feb 3	1 1/2 Jan 7	1 Oct 4 1/2	4 1/2 Jan 10
52 1/2 52 1/2	50 1/2 51 1/2	*51 1/2 53	50 50 1/2	48 48 1/2	46 1/2 50 3/4	210	8% conv preferred	100	40 Jan 28	55 1/2 Jan 15	29 Oct 121	121 May 10
*40 41 1/4	*39 41	*40 1/2 41 1/4	40 1/2 42 1/4	40 1/4 40 1/4	40 1/2 40 1/2	200	Paraffine Co Inc.	No par	35 Feb 3	42 Jan 21	32 1/2 Nov 90	90 Mar 10
*87 94	*90 1/2 94	*90 1/2 94	*90 1/2 94	*90 1/2 94	*90 1/2 94	9,100	4% conv preferred	100	93 1/2 Feb 11	94 Feb 11	29 Sept 109 1/2	109 1/2 Mar 10
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,900	Paramount Pictures Inc.	1	9 Feb 3	12 1/2 Jan 10	8 1/2 Oct 28 1/2	28 1/2 Jan 10
87 1/2 87 1/2	*84 88 1/2	*84 89	*84 88 1/2	*84 87	*85 88 1/2	100	6% 1st preferred	100	82 Feb 4	97 1/2 Jan 10	80 1/2 Oct 200 1/2	200 1/2 Jan 10
10 10	*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	6% 2d preferred	100	9 Feb 4	12 1/2 Jan 10	8 Oct 26 1/2	26 1/2 Jan 10
*20 22	*20 22	*20 21	20 20	*20 22	*20 22	100	Park & Tilford Inc.	1	20 Mar 2	24 Jan 20	18 1/2 Oct 34 1/2	34 1/2 Jan 10
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,400	Park Utah C M.	1	2 1/2 Jan 3	3 1/4 Jan 10	1 Oct 8 1/4	8 1/4 Feb 10
37 37	37 1/2 37 1/2	37 37 1/2	37 37 1/2	37 1/2 37 1/2	36 3/4 37 3/4	1,900	Parke Davis & Co.	No par	31 1/2 Jan 3	37 3/4 Mar 3	28 Oct 44 1/2	44 1/2 Feb 10
20 1/4 20 1/2	19 1/2 20	*19 1/4 19 1/2	20 20	19 1/2 19	19 1/2 19	1,300	Parker Rust Proof Co.	2.50	17 Jan 28	20 1/4 Feb 23	12 Oct 29 1/2	29 1/2 Aug 10
2 2	2 2	*1 1/2 2	2 2	*1 1/2 2	*1 1/2 2	400	Parmelee Transporta'n.	No par	1 1/4 Feb 3	2 1/2 Jan 10	1 1/4 Oct 7 1/2	7 1/2 Jan 10
6 1/2 6 1/2	*5 1/2 5 1/2	6 6	6 6	6 6	6 6 1/2	1,500	Pathe Film Corp.	No par	4 1/4 Jan 4	6 1/4 Jan 12	4 Oct 10 1/2	10 1/2 Jan 10
*11 1/2 11 1/2	*11 11 1/2	*11 11 1/2	11 11 1/2	10 1/2 10 1/2	*10 1/2 11	400	Patino Mines & Enterpr	No par	9 1/2 Jan 3	12 1/4 Jan 8	8 Oct 23 1/2	23 1/2 Mar 10
*5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	Peeries Corp.	3	4 1/2 Jan 3	5 1/2 Jan 10	2 1/2 Oct 7 1/2	7 1/2 Feb 10
46 47	*45 47 1/2	*44 46 1/2	46 1/2 47 1/2	*44 1/2 47 1/2	*44 1/2 47 1/2	200	Penick & Ford	No par	41 1/4 Jan 28	47 1/2 Feb 25	37 Nov 64	64 Jan 10
72 1/2 73	71 1/2 73	70 1/2 71	70 70 1/2	69 3/4 70	69 70	2,200	Penney (J. C.)	No par	62 Jan 3	73 1/2 Feb 25	57 1/2 Nov 103 1/2	103 1/2 Mar 10
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200	Penn Coal & Coke Corp.	10	2 1/2 Jan 27	2 1/2 Jan 10	1 1/4 Oct 6 1/2	6 1/2 Jan 10
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,100	Penn-Dixie Cement	No par	3 1/2 Jan 3	5 Jan 11	2 1/4 Oct 12 1/2	12 1/2 Feb 10
*19 22	*19 22	*19 21 1/2	*19 22	*19 22	*19 22	-----	7% conv pref ser A	No par	17 Jan 3	24 1/2 Jan 10	15 Oct 76 1/2	76 1/2 Feb 10
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	200	Penn Gl Sand Corp v t c	No par	12 1/2 Feb 3	15 1/2 Jan 11	13 1/2 Dec 29 1/2	29 1/2 Feb 10
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	13,700	Pennsylvania RR.	50	19 1/4 Jan 28	24 1/2 Jan 15	20 Oct 50 1/2	50 1/2 Mar 10
*25 1/2 33	*25 1/2 33	*26 33	*25 1/2 33	*25 1/2 33	*25 1/2 33	-----	Peoples Drug Stores	No par	30 Jan 5	31 Feb 4	27 Dec 63	63 Mar 10
*112 1/2 112 1/2	*111 112 1/2	*111 112 1/2	*110 1/2 116 1/2	*110 1/2 116 1/2	*110 1/2 116 1/2	900	6% cum pref	100	112 Jan 18	112 1/2 Feb 9	110 1/4 Sept 116 1/4	116 1/4 Jan 10
32 1/2 32 1/2	*31 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*30 1/2 31	*30 1/2 31	-----	People's G L & C (Chic)	100	30 1/2 Mar 4	34 1/2 Jan 12	22 Oct 65 1/2	65 1/2 Feb 10
*3 1/2 4 1/2	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	-----	Peoria & Eastern	100	3 1/2 Feb 1	4 1/2 Jan 12	3 Oct 17	17 Mar 10
13 1/4 13 1/4	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	100	Pere Marquette	100	11 1/4 Feb 4	15 Jan 12	9 Oct 48 1/2	48 1/2 Mar 10
36 1/2 36 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	300	5% prior preferred	100	28 Feb 4	37 1/4 Jan 11	30 Dec 87	87 Jan 10
*32 32 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	210	5% preferred	100	28 1/2 Feb 18	38 1/2 Jan 15	30 1/4 Dec 91	91 Jan 10
*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	-----	Pet Milk	No par	15 Jan 6	15 Jan 6	11 Oct 25	25 Jan 10
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	1,000	Petroleum Corp of Am.	5	10 1/2 Jan 28	13 1/2 Jan 11	9 1/2 Oct 21 1/2	21 1/2 Mar 10
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,800	Pfeiffer Brewing Co.	No par	4 1/4 Jan 3	7 1/4 Mar 3	3 Oct 13 1/2	13 1/2 Feb 10
27 1/2 28	27 27 1/2	27 27 1/2	27 27 1/2	26 1/2 27	26 1/2 27 1/2	13,100	Phelps-Dodge Corp.	25	22 Feb 4	31 1/2 Jan 10	18 1/2 Nov 59 1/2	59 1/2 Mar 10
*34 1/2 36 1/2	35 1/2 35 1/2	*34 1/2 36 1/2	34 1/2 34 1/2	*34 1/2 36	*34 1/2 36	300	Philadelphia Co 6% pref.	50	34 Jan 26	37 1/2 Jan 12	34 1/2 Nov 54 1/2	54 1/2 Jan 10
*63 1/2 64	*61 1/2 64 1/2	*62 1/2 67	64 64	*63 1/2 66 1/2	*63 1/2 66 1/2	100	6% preferred	No par	64 Mar 2	65 Jan 5	62 Dec 100 1/4	100 1/4 Jan 10
*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	*17 1/2 21 1/2	30	7% preferred	50	17 1/2 Jan 6	21 1/2 Feb 19	13 1/2 Dec 7 1/2	7 1/2 Feb 10
3 1/2 4	4 4	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	10	Phila & Read C & I.	No par	3 1/2 Jan 5	4 1/2 Jan 12	2 1/2 Oct 14	14 Jan 10
93 1/4 94 1/4	92 1/4 93 1/4	93 94 1/2	92 1/4 94	91 1/2 93 1/2	92 93 1/4	5,300	Philp Morris & Co Ltd.	10	1 Jan 11	4 Jan 7	1 1/2 Oct 3 1/2	3 1/2 Feb 10
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	300	Phillips Jones Corp.	No par	81 Feb 3	95 1/2 Feb 23	65 Oct 95 1/2	95 1/2 Aug 10
*57 65	*57 65	*57 65	*57 65	*57 65	*57 65	-----	7% preferred	100	5 1/2 Mar 2	6 1/2 Feb 18	5 1/2 Oct 20	20 Jan 10
39 1/2 39 1/2	39 39 1/2	38 3/4 39 1/2	38 3/4 39 1/2	38 3/4 39	37 3/4 39	6,600	Phillips Petroleum	No par	34 1/2 Feb 3	42 1/2 Jan 10	30 1/2 Oct 64	64 July 10
*3 4	*2 3/4 4	*2 3/4 4	*2 3/4 4	*2 3/4 4	*2 3/4 4	-----	Phoenix Hosiery	5	-----	-----	17 Dec 9 1/2	9 1/2 Jan 10
*31 35	*31 1/4 35	*32 35	*31 1/2 34	*33 33	*33 33	50	Preferred	100	30 1/4 Jan 18	33 Mar 3</		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*41 5	*41 5	*41 5	*41 5	*41 5	*41 5
*6 16	*6 16	*6 18	*6 18	*6 18	*6 18
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*75 1/2	*75 1/2	75 7/8	75 7/8	74 1/2	74 1/2
*90 92	*87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
101 1/2	101 1/2	101 1/2	101 1/2	100 100	99 1/2
*15 17 1/2	*15 17 1/2	*16 17 1/2	*16 17 1/2	*15 16 1/2	*15 15 1/2
25 1/4	25 1/4	24 3/4	24 3/4	24 1/2	24 1/2
*83 1/2	*83 1/2	84 84	*83 84 1/2	*83 1/2	*83 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*51 7	*51 7	*51 7	*51 7	*51 6	*51 6
*39 39 1/4	*38 3/4	39 1/2	*38 3/4	39 1/2	39 1/2
*2 2 1/2	*2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
26 1/2	27 1/2	26 1/2	25 1/4	25 1/4	25 1/4
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
63 64	63 64	62 3/4	63 63 1/2	62 63	60 63
16 1/2	16 1/2	15 1/4	15 1/4	14 1/2	14 1/2
*8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
17 17	*16 1/4	17 17 1/2	*16 1/2	17 1/4	*16 17 1/4
*58 63	*58 60	58 58	*56 1/2	60 1/4	*55 1/2
*41 41 1/2	*41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	45 45	*44 46 1/2
26 1/4	26 1/4	*25 26 1/2	*25 26 1/2	26 1/2	*25 26 1/2
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
99 1/2	99 1/2	*100 102	*100 102	100 100	*100 102
*7 8 1/2	*7 8 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*21 1/4	*21 1/4	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*2 3	*2 3	*2 3	*2 3	2 3	2 3
18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	*17 1/2
29 1/4	29 1/4	28 1/2	28 1/2	28 1/2	28 1/2
*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2
65 1/2	65 1/2	64 64 1/2	63 63	61 1/2	61 1/2
*97 98	*97 98	*97 98	*97 98	96 98	96 98
*17 19	*17 19	*16 1/2	19 1/4	17 1/4	*17 1/4
*13 15 1/2	*13 15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
12 1/2	12 1/2	12 1/2	*11 1/2	11 1/2	*11 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*112 113 1/2	*112 113 1/2	*112 114	*112 114	*112 114	*112 114
*25 1/2	*25 1/2	25 25	25 25	25 25	25 25
*132 142	*132 142	*132 142	*132 142	*132 142	*132 142
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*25 1/2	*25 1/2	*27 1/2	*27 1/2	30 30	*28 35
3 3 1/2	3 3 1/2	*3 3 1/2	*3 3 1/2	3 3 1/2	*3 3 1/2
*43 60	*44 44	42 1/4	42 1/4	42 1/4	42 1/4
27 3	3 3 1/2	3 3	27 3	3 3	*27 3
8 1/2	8 1/2	*7 8	*7 8	8 8	7 1/2
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
31 31	31 31	31 31	31 31	31 31	31 31
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
61 61	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
20 20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
100 100	100 100	98 98	99 1/4	98 1/4	98 1/4
*3 3 1/4	*3 3 1/4	3 3	3 3	3 3	3 3
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
9 1/4	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4
19 1/4	19 1/4	19 20	18 18	17 1/4	18 18
23 1/2	23 1/2	23 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2
*5 8 1/2	*5 8 1/2	*7 8 1/2	*7 8 1/2	8 8	8 8
33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
34 34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*30 34 1/2	*30 34 1/2	*30 34 1/2	*30 34 1/2	*30 34 1/2	*30 34 1/2
52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2
*24 1/2	*24 1/2	25 25	*23 25	*22 1/2	*21 25
*58 1/2	*58 1/2	58 1/2	58 1/2	59 1/2	59 1/2
*10 10 1/4	*10 10 1/4	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
9 1/4	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*50 1/4	*50 1/4	50 1/4	50 1/4	52 1/2	52 1/2
121 121	123 1/2	123 1/2	124 1/4	124 1/4	123 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
26 1/2	26 1/2	25 26	27 1/2	27 1/2	27 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
*14 1/4	*14 1/4	14 14 1/4	14 1/4	14 1/4	14 1/4
*24 24 1/2	*23 1/2	23 24	23 23 1/2	23 23 1/2	23 24
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	25 25	24 24 1/2
9 9	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*6 7 1/4	*6 7 1/4	6 7 1/4	6 7 1/4	7 7 1/4	6 7 1/4
7 7	*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2
*41 42 1/4	*41 42 1/4	*41 42 1/4	*41 42 1/4	*41 42	*41 42
5 5	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
*7 7 1/4	*7 7 1/4	6 7 1/4	6 7 1/4	6 7 1/4	6 7 1/4
43 1/4	43 1/4	42 1/4	43 1/4	42 1/4	40 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4
10 1/2	10 1/2	10 10 1/4	10 10 1/4	10 10 1/4	10 10
*22 23	*22 22 1/2	23 24 1/2	*22 1/2	24 1/2	21 1/4
*23 1/2	*23 1/2	*23 1/2	*22 1/2	24 24	24 24
*57 1/2	*57 1/2	58 61	*58 61	*58 61	*58 61
*3 4	*3 4	*3 3 1/2	3 3 1/2	*3 3 1/2	3 3 1/2
*50 1/2	*50 1/2	52 52	*50 56	*50 56	*51 56
*3 3 1/2	*3 3 1/2	3 3 1/2	4 4	3 3 1/2	3 3 1/2
*1 1/4	*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*4 1/2	*4 1/2	5 5	*4 1/2	5 5	*4 1/2
13 1/4	13 1/4	*13 1/4	13 1/4	13 1/4	13 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*10 13	*10 13	10 13	10 13	10 12 1/2	10 10
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
8 1/4	8 1/4	8 2	8 2	8 2	8 2
12 1/4	12 1/4	12 1/4	12 1/4	11 1/4	11 1/4
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*8 1/2	*8 1/2	8 8	*8 8	*8 8	*8 8
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*8 8 1/2	*8 8 1/2	*7 1/2	8 8 1/2	*7 1/2	8 8 1/2
22 1/2	22 1/2	22 1/2	23 23 1/2	23 23 1/2	22 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	31 31	29 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*37 40	*37 40	*37 40	*37 40	*37 38	*37 38
8 1/4	8 1/4	8 1/4	9 9	8 1/2	8 1/2
*1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4
59 59 1/2	*56 1/2	59 59	*57 59	58 1/2	57 58
11 1/4	11 1/4	11 11	10 1/4	10 1/4	10 1/4
79 1/4	79 1/4	77 79	78 1/2	79 1/2	76 1/2
21 1/2	21 1/2	21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2
79 1/2	79 1/2	79 1/2	80 80	80 1/2	77 1/2
*77 80	*77 80	80 80	80 80	80 80	79 1/2
*22 1/4	*22 1/4	*22 1/4	*22 1/4	22 1/4	21 1/4
25 25 1/2	24 24 1/2	24 25 1/2	24 25 1/2	23 1/4	23 1/4

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
	St Louis Southwestern	100	4 1/4 Feb 16	5 1/2 Jan 26	3 1/2 Oct	20 1/2 Mar
	5% preferred	100			10 Nov	37 1/2 Mar
4,100	Safeway Stores	No par	18 Mar 3	23 1/2 Jan 20	18 Dec	46 Jan
50	5% preferred	100	72 1/2 Jan 3	81 Jan 20	70 Dec	103 Mar
100	6% preferred	100	84 Mar 4	93 Jan 18	86 Dec	113 Jan
510	7% preferred	100	99 1/2 Mar 4	105 Feb 11	29 1/2 Dec	113 Feb
200	Savage Arms Corp.	No par	15 Feb 3	19 Jan 4	11 Oct	27 1/2 Mar
8,000	Schenley Distillers Corp.	5	21 1/2 Feb 4	27 1/2 Jan 6	22 Dec	51 1/4 Mar
300	5 1/2% preferred	100	75 Jan 4	85 Feb 23	71 Dec	98 1/4 Mar
12,100	Schultz Retail Stores	1	3 1/2 Feb 10	1 Jan 4	1 1/2 Oct	3 1/4 Feb
	8% preferred	100	5 1/2 Jan 28	7 1/4 Jan 11	3 1/2 Oct	23 1/2 Feb
90	Scott Paper Co.	No par	37 1/2 Jan 3	42 Jan 24	34 1/2 Nov	45 1/4 Jan
1,900	Seaboard Air Line	No par	1 1/2 Jan 6	2 1/2 Jan 13	4 1/2 Oct	2 1/4 Jan
3,600	4-2% preferred	100	2 Jan 27	2 1/2 Jan 13	1 1/2 Oct	8 1/2 Jan
	Seaboard Oil Co of Del.	No par	20 Jan 3	27 1/2 Feb 25	16 Oct	54 1/4 Apr
	Seagrave Corp.	No par	3 1/2 Jan 5	5 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar
7,700	Sears, Roebuck & Co.	No par	53 1/2 Feb 4	65 1/2 Feb 25	49 1/4 Nov	98 1/2 Aug
8,000	Servel Inc.	1	13 Jan 3	16 1/4 Jan 12	12 1/4 Dec	34 Feb
2,200	Shattuck (F G)	No par	7 1/2 Jan 27	9 1/2 Feb 17	6 1/2 Oct	17 1/2 Mar
100	Sharon Steel Corp.	No par	14 1/2 Feb 4	20 1/4 Jan 11	15 Oct	42 1/2 Feb
	\$5 conv pref.	No par	58 Feb 16	66 Jan 14	60 Dec	120 Mar
1,800	Sharpe & Dohme	No par	4 Feb 2	5 1/2 Jan 10	3 1/4 Oct	14 Feb
200	\$3.50 conv pref ser A.	No par	43 1/2 Feb 9	48 Jan 14	44 Dec	65 Jan
20	Sheaffer (W A) Pen Co.	No par	24 1/4 Jan 5	27 1/4 Jan 27	24 1/2 Dec	44 Feb
2,300	Shell Union Oil	No par	14 1/2 Feb 17	18 1/4 Jan 11	14 1/2 Nov	34 1/2 Feb
	5 1/2% conv preferred	100	96 1/4 Jan 3	101 1/4 Jan 27	91 Nov	105 1/2 Feb
1,100	Silver King Coalition Mines	5	6 1/2 Jan 3	9 1/4 Jan 11	5 1/2 Oct	17 1/2 Mar
2,100	Simmons Co.	No par	18 1/2 Jan 3	24 1/4 Jan 11	17 1/2 Oct	58 Mar
200	Simms Petroleum	10	28 1/2 Mar 3	3 1/4 Jan 17	2 1/2 Nov	4 1/4 Apr
600	Simonds Saw & Steel	No par	16 1/4 Jan 3	22 Jan 13	15 1/4 Dec	26 Oct
500	Skelly Oil Co.	25	24 1/2 Feb 4	34 1/4 Jan 10	26 1/2 Dec	60 1/2 Apr
	6% preferred	100	90 1/2 Jan 4	93 Feb 1	88 Nov	102 1/2 Feb
80	Sloss Sheff Steel & Iron	100	55 Jan 28	82 1/2 Jan 12	67 Nov	197 Mar
50	\$6 preferred	No par	95 Feb 10	100 Jan 13	96 June	120 Mar
300	Smith (A O) Corp.	10	15 1/4 Jan 28	20 1/2 Jan 10	13 Oct	54 1/2 Jan
400	Smith & Cor Typewr.	No par	11 1/4 Jan 3	15 1/4 Jan 15	10 Dec	40 1/2 Feb
400	Snider Packing Corp.	No par	11 Jan 3	13 1/2 Jan 15	9 1/4 Oct	29 1/4 Feb
23,400	Socony Vacuum Oil Co Inc.	15	13 1/4 Jan 28	16 1/4 Jan 10	13 Oct	23 1/4 Aug
100	Solvay Am Corp 5 1/2% pref 100	112	12 Jan 14	113 1/2 Feb 28	110 Mar	115 June
2,800	South Am Gold & Platinum	1	2 1/4 Jan 3	3 1/4 Jan 13	1 1/2 Oct	6 1/2 Feb
500	So Porto Rico Sugar	No par	22 Jan 3	28 Jan 10	20 1/2 Oct	42 1/2 Jan
	8% preferred	100	128 Jan 4	130 1/2 Jan 27	130 Oct	155 Jan
2,100	Southern Calif Edison	25	20 1/2 Feb 3	24 1/4 Jan 10	17 1/4 Oct	32 1/2 Jan
	Southern Pacific Co.	100	16 1/2 Jan 28	22 1/2 Jan 12	17 Oct	65 1/2 Mar
5,200	Southern Railway	No par	10 Jan 28	13 1/4 Jan 12	9 Oct	43 1/2 Mar
8,500	5% preferred	100	15 1/4 Jan 28	21 1/4 Jan 10	15 Oct	60 1/2 Mar
100	Mobile & Ohio Stk tr cfts	100	24 1/2 Jan 31	32 Jan 14	27 Dec	65 1/2 Jan
100	Spalding (A G) & Bros.	No par	3 Feb 23	3 1/2 Jan 10	1 1/2 Oct	11 1/2 Mar
560	1st preferred	100	37 Feb 3	46 Jan 21	35 1/4 Oct	77 1/2 Mar
900	Sparks Withington	No par	2 1/4 Jan 3	4 Jan 12	1 1/2 Oct	9 1/2 Jan
400	Spear & Co.	1	7 Jan 7	9 Jan 12	5 1/2 Dec	31 Feb
	\$5.50 preferred	No par	21 Jan 17	22 1/2 Feb 24	73 1/2 Sept	94 Feb
13,500	Spencer Kellogg & Sons No par		16 1/2 Jan 3	21 1/2 Jan 17	19 1/4 Dec	36 Jan
	Sperry Corp (The) v t c	1	12 Feb 3	15 1/4 Jan 10	10 Dec	35 Aug
180	\$3 conv preferred A.	No par	30 Feb 4	239 Jan 5	39 Dec	50 Jan
4,700	Spiegel Inc.	2	8 1/2 Jan 3	11 1/4 Jan 10	8 1/2 Dec	28 1/2 Feb
340	Conv \$4.50 preferred	No par	50 Feb 3	61 Feb 26	49 Nov	95 1/2 Apr
1,600	Squire D Co class B	1	16 1/2 Feb 3	21 1/2 Jan 11	16 Nov	48 1/2 Mar
10,300	Standard Brands	No par	6 1/4 Jan 28	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan
2,000	\$4.50 preferred	No par	98 1/4 Mar 4	107 1/2 Feb 5	101 Oct	107 1/2 Dec
300	Stand Comm Tobacco	1	2 1/2 Feb 5	3 1/2 Jan 10	2 1/2 Oct	12 1/2 Jan
2,800	\$tand Gas & El Co.	No par	3 1/4 Jan 28	5 1/2 Jan 12	2 1/2 Oct	14 1/2 Mar
4,200	\$4 preferred	No par	6 1/4 Jan 28	11 1/2 Jan 12	5 Oct	32 1/2 Mar
1,300	\$6 cum prior pref.	No par	13 1/2 Jan 28	22 1/2 Jan 14	10 Oct	65 Jan
2,600	\$7 cum prior pref.	No par	16 1/2 Jan 28	26 1/2 Jan 12	14 Oct	72 1/2 Jan
	Stand Investing Corp.	No par	5 1/2 Jan 1	1 Jan 13	1 1/2 Dec	4 Jan
7,300	Standard Oil of Calif.	No par	28 1/2 Jan 3	33 1/2 Jan 12	27 1/2 Dec	50 Feb
6,300	Standard Oil of Indiana	25	31 1/2 Feb 4	35 1/2 Jan 7	26 1/2 Oct	50 Feb
	Standard Oil of Kansas	10	34 Jan 24	35 1/2 Feb 15	30 1/2 May	43 Dec
17,200	Standard Oil of New Jersey	25	44 1/2 Jan 3	54 1/2 Feb 24	42 Nov	76 Mar
100	Starratt Co (The) L S.	25	21 1/2 Feb 4	26 Jan 15	19 1/2 Dec	48 Mar
1,000	Sterling Products Inc.	10	54 1/2 Jan 4	59 1/2 Mar 4	53 1/2 Dec	75 Jan
700	Stewart-Warner	5	8 1/2 Jan 3	11 1/2 Jan 12	5 1/2 Oct	21 Feb
800	Stokely Bros & Co Inc.	1	7 1/4 Mar 4	11 Jan 13	6 1/2 Dec	17 1/2 Jan
4,700	Stone & Webster	No par	7 1/2 Feb 4	11 1/4 Jan 12	6 1/2 Oct	33 1/2 Jan
4,200	Studebaker Corp (The)	1	4 1/2 Jan 3	7 1/2 Jan 12	3 Oct	20 Feb
800	Sun Oil	No par	48 1/2 Feb 7	57 1/2 Jan 24	44 1/2 Dec	77 1/2 Jan
40	6% preferred	100	119 1/2 Feb 8	125 Jan 13	118 Aug	125 Jan
7,300	Sunshine Mining Co.	10	11 1/2 Jan 3	14 1/4 Mar 4	9 Oct	20 1/2 July
3,200	Superheater Co (The)	No par	21 Feb 4	29 1/2 Jan 13	18 Oct	61 1/2 Feb
2,700	Superior Oil	1	2 1/2 Jan 3	3 1/2 Jan 11	1 1/2 Oct	7 1/4 Mar
200	Superior Steel	100	13 Jan 26	17 1/4 Jan 10	8 Oct	47 1/4 Jan
500	Superland Paper Co.	10	18 Jan 26	24 1/2 Feb 25	17 1/2 Dec	39 1/2 Jan
2,800	Sweets Co of Amer (The)	50	8 1/2 Feb 7	8 1/2 Feb 7	7 1/4 Oct	20 1/2 Jan
500	Swift & Co.	25	16 1/2 Jan 3	18 1/2 Jan 10	5 1/4 Oct	28 1/2 Mar
1,000	Swift International Ltd.	1	23 1/2 Jan 3	27 Jan 12	2 1/4 Oct	33 1/2 Mar
1,100	Symington-Gould Corp ww	1	7 1/2 Feb 4	10 1/4 Jan 11	4 1/2 Oct	23 1/2 Jan
	Without warrants	1	5 1/2 Feb 4	8 1/2 Jan 11	4 1/2 Oct	17 1/2 Jan
	Talcott Inc (James)	9	6 1/2 Jan 4	7 Jan 18	6 1/4 Dec	15 1/2 Jan
	5 1/2% preferred	50	42 1/2 Jan 14	47 Jan 10	41 Dec	57 1/2 Feb
200	Telaotograph Corp.	5	4 1/2 Jan 11	5 1/4 Feb 18	4 Oct	8 1/2 Jan
800	Tennessee Corp.	5	6 Jan 3	8 Jan 11	5 1/4 Oct	15 1/2 Mar
8,700	Texas Corp (The)	25	37 1/4 Jan 28	44 1/2 Jan 11	34 1/2 Oct	65 1/2 Apr
2,900	Texas Gulf Produce Co No par	3	3 1/2 Jan 3	4 1/2 Jan 10	2 Oct	9 1/2 Mar
2,200	Texas Gulf Sulphur	No par	27 Jan 3	34 Jan 19	23 1/2 Oct	44 Mar
4,900	Texas Pacific Coal & Oil	10	7 1/2 Jan 3	10 1/2 Feb 21	5 1/2 Oct	16 1/2 Jan
4,300	Texas Pacific Land Trust	1	8 1/2 Jan 3	11 1/2 Feb 10	5 1/2 Oct	15 1/2 Jan
	Old	100	900 Jan 19	1075 Feb 21		
1,400	Texas & Pacific Ry Co.	100	17 1/4 Feb 3	24 1/2 Mar 1	15 1/2 Nov	54 1/4 Mar
200	Thatcher Mfg.	No par	19 Jan 3	24 1/2 Feb 23	18 1/2 Dec	45 Feb
	\$3.60 conv pref.	No par	58 1/2 Feb 21	58 1/2 Feb 21	55 Oct	64 Jan
600	The Fair	No par	3 1/2 Feb 10	4 1/4 Jan 17	3 1/2 Oct	13 1/4 Mar
20	Preferred	100	50 Jan 21	56 Jan 13	55 Nov	93 1/2 Jan
2,700	Thermold Co.	1	3 Jan 4	4 1/2 Jan 12	2 1/2 Oct	13 1/2 Feb
	Third Avenue Ry.	100	14 Jan 28	25 Jan 13	1 1/2 Oct	8 1/2 Jan
300	Thompson (J R)	25	4 1/4 Jan 3	5 1/4 Jan 12	4 Dec	15 1/4 Mar
1,200	Thompson Products Inc.	No par	12 Jan 3	15 1/2 Jan 15	10 Oct	28 1/2 Feb
100	Thompson-Starrett Co.	No par	2 1/4 Jan 3	3 1/2 Jan 8	1 1/2 Oct	10 1/4 Jan
4,100	\$3.50 cum pref.	No par	10 Mar 4	13 1/2 Jan 11	6 1/2 Oct	40 1/4 Jan
400	Tide Water Assoc Oil	10	13 1/2 Jan 28	15 1/2 Jan 10	13 1/2 Oct	21 1/2 Feb
	\$4.50 conv pref.	No par	78 Feb 16	85 Jan 13	72 Dec	98 1/2 Aug
1,300	Timken Detroit Axle	10	10 1/4 Jan 3	13 1/2 Jan 11	8 1/4 Oct	28 1/2 Feb
3,500	Timken Roller Bearing	No par	38 Feb 3	48 1/2 Jan 11	36 Oct	79 Feb
4,100	Transamerica Corp.	2	10 1/4 Mar 3	12 1/4 Jan 12	10 Oct	17 Aug
2,600	Transcont & West'n Air Inc.	5	5 1/2 Feb 3	7 1/2 Jan 15	4 Oct	22 1/2 Jan
	Transue & Williams St'l No par	6 1/2 Feb 4	9 1/2 Jan 10	5 1/2 Oct	27 1/2 Jan	
9,000	Tir-Continental Corp.	No par	3 Feb 4	4 1/2 Jan 12	3 1/2 Dec	11 1/2 Mar
100	6% preferred	No par	80 Feb 8	83 Jan 10	82 Dec	109 1/2 Jan
700	Trux Traer Coal	No par	5 Feb 9	6 1/2 Jan 10	4 1/4 Oct	12 Mar
	Truscon Steel	10	7 1/2 Jan 7	10 1/2 Jan 11	7 Dec	26 1/2 Mar
5,100	20th Cen Fox Film Corp.	No par	19 1/2 Jan 3	24 Jan 25	18 1/2 Oct	40 1/2 Mar
400	\$1.50 preferred	No par	26 1/4 Jan 4	31 1/4 Feb 23	25 Nov	50 Mar
300	Twin City Rap Trans.	No par	3 1/4 Jan 27	6 Jan 13	2 1/4 Oct	17 1/2 Jan
	Preferred	100	36 Jan 4	44 Jan 11	39 Dec	94 Jan
800	Twin Coach Co.	1	7 1/4 Jan 3	10 1/2 Jan 12	7 Oct	25 Mar
	Ulen & Co.	No par	14 Feb 3	2 1/4 Jan 13	1 1/2 Oct	6 1/2 Jan
600	Under Elliott Fisher Co	No par	47 1/2 Feb 3	59 1/2 Feb 23	46 1/4 Nov	100 1/2 Jan
400	Union Bag & Pap new	No par	9 1/2 Jan 3	12 1/2 Jan 12	8 1/2 Dec	18 1/2 Sept
1,000	Union Carbide & Carb.	No par	67 1/4 Feb 4	80 Mar 1	61 1/4 Nov	111 Feb
100	Union Oil California	25	18 1/2 Jan 3	21 1/2 Feb 23	17 1/2 Oct	28 1/2 Feb
1,000	Union Pacific	100	72 1/2 Feb 4	88 1/2 Jan 12	80 Nov	148 1/4 Mar
600	4% preferred	100	72 Feb 8	81 Jan 6	78 Oct	99 1/4 Jan
200	Union Tank Car	No par	21 1/2 Feb 7	23 1/2 Jan 12	22 Nov	31 1/2 Feb
600	United Aircraft Corp.	5	20 1/2 Feb 4	27 1/2 Jan 5	10 1/4 Oct	35 1/2 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share													
77 8	77 8	77 8	81 8	81 8	81 8	6,400	Un Air Lines Transport.....	5	61 2	Feb 4	77 8	Jan 5	5 5	Oct	24 3	Jan		
104 104	*91 104	*91 104	*81 104	*81 104	*81 104	200	United Amer Bosch.....No par		81 2	Jan 3	104 104	Feb 26	7	Oct	31 1	Feb		
184 19	*184 19	*184 19	*184 19	*184 19	*184 19	400	United Alscut.....No par		161 3	Jan 3	191 11	Jan 11	15	Oct	30 1	Jan		
*112 4	*112 4	*112 4	*112 4	*112 4	*112 4	100	Preferred.....	100	110 3	Jan 20	111 4	Feb 8	110	Oct	117 4	Feb		
49 49	46 49	47 47	47 47	47 47	47 47	3,100	United Carbon.....No par		39 20	Jan 4	49 3	Feb 23	36 4	Dec	91	Feb		
18 18	18 18	16 18	16 18	16 18	16 18	200	United Carr Fast Corp.....No par		15 1	Feb 8	19 1	Jan 10	17 1	Dec	35	Mar		
3 3	3 3	3 3	3 3	3 3	3 3	14,400	United Corp.....No par		24 28	Jan 28	34 8	Jan 8	2	Oct	81 2	Jan		
28 29	29 29	29 29	28 29	28 29	28 29	2,900	\$3 preferred.....No par		26 1	Jan 28	32 1	Jan 12	25 1	Oct	46 7	Jan		
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	800	United Drug Inc.....	5	6	Feb 7	7 7	Jan 12	5	Oct	16	Mar		
*72 8	*72 8	*72 8	*72 8	*72 8	*72 8	100	United Dyewood Corp.....	10	7	Jan 31	9 7	Jan 10	6 1	Oct	26 4	Apr		
*72 75	75 75	*72 75	75 75	75 75	75 75	40	Preferred.....	100	70	Feb 3	80 1	Jan 10	74	Dec	106 1	Feb		
5 5	5 5	4 4	4 4	4 4	4 4	700	United Electric Coal Cos.....	5	4 4	Jan 28	6 1	Jan 11	2 5	Oct	91 2	Mar		
*33 1	35 33	33 33	32 33	32 33	32 33	500	United Eng & Fdy.....	5	30 1	Jan 3	35	Jan 12	24	Oct	63	Mar		
64 65	63 64	63 64	63 64	64 64	64 64	1,800	United Fruit.....No par		56 1	Jan 3	65 1	Feb 25	52	Oct	86 4	Mar		
104 104	104 104	104 104	104 104	104 104	104 104	10,500	United Gas Improvt.....No par		94 3	Feb 3	11 3	Jan 5	9	Oct	17	Jan		
101 101	101 101	101 101	101 101	101 101	101 101	300	\$5 preferred.....No par		101 1	Feb 28	106	Jan 3	101	Oct	113 7	Jan		
*5 5	5 5	*4 5	5 5	*4 5	5 5	200	United Paperboard.....	10	4 3	Feb 4	5 7	Jan 12	3 1	Oct	16 1	Feb		
*7 7	7 7	7 7	7 7	7 7	7 7	2,200	U S & Foreign Secur.....No par		54 4	Feb 4	8 3	Jan 17	5 5	Dec	24 4	Mar		
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	-----	\$5 first preferred.....	100	69	Feb 4	74 4	Feb 21	70	Nov	100 1	Feb		
*3 1	*3 1	*3 1	*3 1	*3 1	*3 1	-----	U S Distrib Corp.....No par		11 8	Feb 16	11 4	Jan 18	3 4	Oct	3 5	Jan		
*6 7	*7 7	6 6	6 6	6 6	6 6	20	Conv preferred.....	100	51 2	Feb 4	7 7	Jan 12	4 4	Oct	20 1	Jan		
9 9	*8 9	*8 9	*8 9	*8 9	*8 9	200	U S Freight.....No par		8	Jan 27	10	Feb 15	5 1	Oct	34 7	Jan		
68 68	67 68	67 68	67 68	67 68	67 68	10,100	U S Gypsum.....	20	57	Jan 31	72	Jan 4	53	Nov	137	Feb		
166 169	*166 169	*166 169	*166 169	*166 169	*166 169	700	7% preferred.....	100	164	Jan 26	169 3	Feb 9	154 1	Nov	172	Feb		
7 7	7 7	7 7	7 7	7 7	7 7	-----	U S Hoffman Mach Corp.....	5	6 3	Feb 4	8 7	Jan 11	5 4	Dec	23 1	Mar		
*32 35	*31 36	*31 36	*31 36	*31 36	*31 36	-----	5 1/2% conv pref.....	50	31 1	Feb 4	35 1	Jan 12	29 7	Dec	70	Mar		
20 20	19 19	19 19	20 20	20 20	20 20	2,500	U S Industrial Alcohol.....No par		17 1	Feb 3	23 1	Jan 13	16 1	Oct	43 5	Feb		
*51 6	*51 6	6 6	51 6	51 6	51 6	400	U S Leather.....No par		5	Feb 2	6 5	Jan 13	3 4	Oct	15 1	Mar		
9 9	*8 9	*8 9	*8 9	*8 9	*8 9	1,200	Partic & conv class A.....No par		73 4	Jan 3	10 1	Jan 13	6 1	Oct	22 4	Mar		
*60 70	*58 70	*58 70	*58 70	*58 70	*58 70	3,200	Prior preferred.....	100	6 3	Jan 20	66	Feb 18	65	Dec	112	Mar		
29 29	29 29	29 29	29 29	29 29	29 29	2,800	U S Pipe & Foundry.....	20	26	Jan 4	32	Jan 17	24	Oct	72 1	Mar		
5 5	5 5	5 5	5 5	5 5	5 5	74,400	U S Realty & Imp.....No par		4 1	Jan 3	6 3	Jan 10	3 4	Oct	19 3	Jan		
34 34	34 34	32 34	33 34	33 34	33 34	13,500	U S Rubber.....No par		22 1	Jan 3	35 1	Feb 25	20	Oct	72 4	Mar		
74 74	70 73	70 73	70 73	70 73	70 73	900	8% 1st preferred.....	100	45 1	Jan 3	75 7	Feb 25	43 1	Dec	118	Feb		
*69 70	69 70	68 68	68 68	67 69	68 69	400	U S Smelting Ref & Min.....	50	57 1	Jan 3	70 4	Feb 23	52 1	Nov	105	Mar		
*64 66	*64 66	66 66	66 66	65 66	66 66	50,900	Preferred.....	50	63	Jan 3	69 1	Mar 4	58	Dec	75 3	Jan		
55 56	54 56	54 56	54 56	54 56	54 56	4,200	U S Steel Corp.....	100	4 3	Feb 4	62 1	Jan 25	48 1	Nov	126 1	Mar		
107 108	107 108	108 108	108 108	106 107	106 108	100	Preferred.....	100	104 3	Jan 28	114 1	Jan 10	100 1	Oct	150	Jan		
*130 140	*130 140	*130 140	*130 140	*132 139	*136 138	100	U S Tobacco.....No par		119	Jan 4	140	Mar 1	114	Oct	136	Mar		
*158 162	161 162	161 162	161 162	*161 165	162 162	320	Preferred.....	100	152	Jan 20	162	Feb 1	147	Apr	169	Jan		
*4 5	4 5	4 5	4 5	4 5	4 5	2,300	United Stockyards Corp.....	1	4 1	Jan 4	5	Feb 24	2 7	Oct	9 1	Feb		
2 2	2 2	2 2	2 2	1 7	1 7	700	United Stores class A.....No par		1 3	Feb 8	2 1	Jan 10	1	Oct	8 1	Feb		
*40	*40	*40	*40	*40	*40	100	\$6 conv pref A.....No par		37	Feb 3	42	Feb 25	46	Oct	84 1	Jan		
*11 12	11 11	11 11	11 12	11 12	11 11	300	Universal-Cyclops Steel Corp 1		10 1	Jan 10	13 1	Jan 14	9 4	Dec	21	May		
57 57	*57 60	*57 60	*57 60	*58 59	59 60	300	Universal Leaf Tob.....No par		50	Jan 3	60	Mar 4	47	Nov	86	Jan		
*145 147	145 145	145 145	*146 147	*146 147	*146 147	30	8% preferred.....	100	140	Jan 6	145	Feb 10	135	Nov	164	Jan		
*40 45	*40 45	*40 45	*40 42	*40 43	*40 44	-----	Universal Pictures 1st pref. 100		34	Jan 29	54	Jan 12	29	Oct	108	Jan		
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	600	Utilities Pow & Light A.....	1	7 5	Jan 28	11	Jan 7	4 4	Oct	4 7	Jan		
*21 25	*21 23	21 21	21 21	22 25	22 25	10	Vadco Sales.....No par		5 5	Jan 3	11 8	Jan 10	5 8	Oct	2 5	Jan		
*18 18	18 18	18 18	18 18	17 18	17 18	1,900	Preferred.....	100	20 3	Jan 5	25	Jan 17	16	Oct	58 1	Jan		
*22 22	22 22	*21 22	*21 22	*20 21	*20 21	300	Vanadium Corp of Am.....No par		15	Jan 3	20 3	Jan 12	9 1	Oct	39 3	Mar		
*99 101	*99 101	99 99	99 99	*99 103	*99 103	220	Van Raalte Co Inc.....	5	18 1	Jan 3	22 3	Feb 15	14 1	Oct	44 3	Jan		
*38 39	38 39	*38 39	38 39	38 38	38 38	1,000	7% 1st preferred.....	100	97	Jan 19	101	Jan 27	97	Oct	115	Mar		
4 4	4 4	4 4	4 4	*4 4	*4 4	1,100	Vlek Chemical Co.....	5	38 1	Feb 18	42	Jan 22	35 4	Nov	47	May		
*27 28	28 28	27 27	27 27	*27 27	*27 27	1,000	Va-Carolina Chem.....No par		3 1	Jan 3	5 5	Jan 21	2 3	Oct	12 4	Apr		
*109 111	*108 109	109 109	109 109	108 109	108 109	330	6% preferred.....	100	22 4	Jan 3	32 1	Jan 21	18 1	Oct	74 3	Apr		
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	20	Va El & Pow \$6 pref.....No par		108	Jan 4	110 1	Jan 26	105	June	115	Feb		
*10 20	*10 16	*10 16	*10 16	*10 18	*10 18	-----	Virginia Iron Coal & Coke.....	100	3	Feb 5	4 1	Jan 20	3	Dec	12 4	Jan		
120 120	*120 123	*120 121	120 120	*114 123	*114 123	200	5% preferred.....	100	10	Jan 29	15 4	Jan 11	8	Oct	37	Jan		
*50 54	50 51	51 51	*50 54	*50 54	*50 54	50	Virginia Ry Co 6% pref.....	100	115	Feb 1	120 7	Feb 26	113	Dec	135	Mar		
*118 125	*118 125	*118 125	*118 125	*118 125	*118 125	400	Vulcan Detinning.....	100	42	Feb 3	57	Jan 10	50	Dec	98	Mar		
*2 2	2 2	2 2	2 2	2 2	2 2	-----	Preferred.....	100	117 4	Jan 11	118	Feb 8	117 4	Feb	122 1	Jan		
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	-----	Wabash Railway.....	100	1 2	Jan 6	2 3	Jan 11	2	Oct	10 8	Mar		
*8 8	7 8	*8 8	*8 8	*8 8	*8 8	-----	5% preferred A.....	100	2 5	Jan 8	4 1	Jan 11	2 1	Oct	18 8	Mar		
19 19	18 19	18 19	18 19	18 18	18 18	-----	5% preferred B.....	100	24 3	Jan 6	3 4	Jan 17	2 1	Oct	16	Mar		
*79 82	*79 81	*79 81	*79 81	*79 81	*79 81	-----	Waldorf System.....No par		6 5	Jan 3	8 1	Jan 4	6 8	Dec	19 5	Feb		
8 8	*8 8	*8 8	*8 8	*8 8	*8 8	1,000	Walgreen Co.....No par		18 1	Feb 4	20 1	Jan 10	18	Oct	49	Feb		
*41 42	*41 43	41 41	*41 42	*41 42	*41 42	100	4 1/2% pref with warrants 100		74 1	Jan 5	81	Jan 24	71 8	Dec	82 1	Aug		
*18 19	*19 19	19 19	*18 19	*18 19	*18 19	100	Walworth Co.....No par		6 1	Jan 28	8 1	Feb 23	3 4	Oct	18 4	Mar		
*12 12	13 13	*12 13	12 12	*12 13	*12 13	100	Walk (H) Good & W Ltd No par		39 4	Jan 29	44 3	Jan 15	32	Oct	51 3	July		
3 3	3 3	*3 3	3 3	*3 3	*3 3	1,500	Preferred.....No par		18 1	Jan 11	19 3	Feb 18	17	Oct	19 3	Jan		
42 42	*40 44	40 40	40 40	*36 40	*37 40	300	Ward Baking class A.....No par		9 1	Jan 3	16 1	Jan 15	7 7	Oct	50 5	Feb		
6 6	*5 6	5 6	5 6	*5 6	*5 6	6,200	Class B.....No par		2 1	Jan 4	3 4	Jan 13	2	Oct	10 4	Feb		
*35 38	*35 38	*35 39	*35 39	*35 39	*35 39	2,200	Preferred.....	100	5 4	Feb 2	48	Jan 18	26 1	Dec	99 1	Mar		
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	200	Warner Bros Pictures.....	5	5 4	Feb 3	7 4	Jan 10	4 4	Oct	18	Jan		
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	100	\$3.85 conv pref.....No par		35	Feb 4	40	Jan 13	33	Dec	69 1	Jan		
15 15	15 15	15 15	15 15	*14 15	*14 15	1,000	Warren Bros.....No par		2 5	Feb 3	4 1	Jan 13	2 5	Oct	12 1	Jan		
*27 27	26 26	26 26	26 26	26 26	26 26	700	\$3 convertible pref.....No par		10 8	Jan 3	13 1	Jan 13	9	Nov	35 1	Jan		
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	400	Warren Fdy & Pipe.....No par		16 3	Jan 3	24 1	Jan 14	16	Oct	46	Nov		
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	600	Waukesha Motor Co.....	5	12 8	Feb 4	17 1	Jan 17	11 8	Oct	38 1	Feb		
*90 94	*88 94	*88 94	*88 94	*90 94	*90 94	80	Wayne Pump Co.....	1	24	Feb 3	29 4	Jan 17	20	Oct	50 4	Aug		
*88 90																		

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Friday	Week's		Bonds	Range		Bonds	Range		Interest	Friday	Week's		Bonds	Range		Bonds	Range	
Period	Last	Range or			Friday's			Since		Period	Last	Range or			Friday's			Since	
	Price	Low	High	No.	Low	High		Low	High		Price	Low	High	No.	Low	High		Low	High
Treasury 4 1/4s...Oct. 15 1947-1952	A O	117.27	112.16	112.27	37	116.22	117.27	Copenhagen (City) 5s.....1952	J D	100 1/2	100 1/2	101 1/4	41	99 1/4	101 1/4				
Treasury 3 1/4s...Oct. 15 1943-1945	A O	108.15	108.5	108.16	101	107.2	108.16	25-year gold 4 1/4s.....1953	M N	100	100	100 1/2	62	97 1/4	100 1/2				
Treasury 4s...Dec. 15 1944-1954	J D	113.12	113.1	113.13	161	112.2	113.13	*Cordoba (City) 7s.....1957	F A	52 1/2	52 1/2	53 1/4	11	52	53 1/4				
Treasury 3 1/4s...Mar. 15 1946-1956	M S	111.25	111.21	111.27	14	110.27	111.27	*7s stamped.....1957	F A	52 1/2	52 1/2	53	11	52	52 1/2				
Treasury 3 1/4s...June 15 1943-1947	J D	108.29	108.20	108.29	11	107.18	108.29	Cordoba (Prov) Argentina 7s.....1942	J J	87 1/2	87	88	10	82	90				
Treasury 3s...Sept. 15 1951-1955	M S	104.28	104.23	105.1	167	104	105.1	*Costa Rica (Rep of) 7s.....1951	M N	20	20	20	1	17 1/4	24				
Treasury 3s...June 15 1946-1948	J D	106.7	106.2	106.11	72	105.6	106.11	Cuba (Republic) 5s of 1904.....1944	M S	104	104	104	6	102 1/4	104				
Treasury 3 1/4s...June 15 1940-1943	J D	106.8	106.8	106.10	141	105.29	106.13	External 5s of 1914 ser A.....1949	F A	103 1/4	103 1/4	107 1/4	1	106 1/4	110 1/4				
Treasury 3 1/4s...Mar. 15 1941-1943	M S	102.10	107.13	37	106.30	107.13	External loan 4 1/4s ser C.....1949	F A	101	101	101	1	96 1/4	100					
Treasury 3 1/4s...June 15 1946-1949	J D	107.4	106.25	107.4	92	105.28	107.4	Sinking fund 5 1/4s.....Jan. 15 1953	J J	102 1/2	102 1/2	102 1/2	1	102 1/4	106				
Treasury 3 1/4s...Dec. 15 1949-1952	M S	106.24	106.16	106.24	55	105.19	106.24	*Public wks 5 1/4s.....June 30 1945	J D	75 1/4	74 1/4	76 1/4	77	68	78 1/4				
Treasury 3 1/4s...Aug. 16 1941	F A	107.23	107.18	107.24	22	107.4	107.24	Czechoslovak (Rep of) 8s.....1951	A O	91	90	94	24	85	104				
Treasury 3 1/4s...Apr. 15 1944-1946	A O	108.13	108.3	108.13	86	107	108.13	Sinking fund 8s ser B.....1942	A O	91 1/2	91 1/2	94	12	89	105				
Treasury 2 1/4s...Mar. 15 1955-1960	M S	102.26	102.18	102.27	173	101.25	102.27	Denmark 20-year extl 6s.....1942	J J	105 1/2	105 1/2	105 1/2	45	105	106 1/4				
Treasury 2 1/4s...Sept. 15 1945-1947	M S	104.29	104.19	104.29	273	103.25	104.29	External gold 5 1/4s.....1955	F A	102 1/2	102 1/2	102 1/2	6	101 1/4	104				
Treasury 2 1/4s...Sept. 15 1948-1951	M S	102.27	102.21	102.28	84	101.30	102.29	External g 4 1/4s.....Apr 15 1962	A O	101 1/2	100 1/2	101 1/2	37	99 1/4	102				
Treasury 2 1/4s...June 15 1951-1954	J D	102	101.25	102.2	318	101.3	102.2	Deutsche Bk Am part ctf 6s.....1932	M S	89	89	89	5	83	90				
Treasury 2 1/4s...Sept. 15 1956-1959	M S	101.17	101.17	101.25	115	100.26	101.25	*Stamped extl to Sept 1 1935.....1942	M S	66	67	67	5	67	67				
Treasury 2 1/4s...Dec. 15 1949-1953	J D	100.14	100.5	100.14	298	99.18	100.14	Dominican Rep Cust Ad 5 1/4s.....1940	A O	61 1/2	62	62	4	60	62				
Treasury 2 1/4s...Dec. 15 1945	J D	103.26	103.18	103.26	194	102.14	103.26	2d series sink fund 5 1/4s.....1940	A O	61	62	62	3	60	64				
Federal Farm Mortgage Corp—								Customs Admins 5 1/4s 2d ser. 1961	M S	61	63	63	1	58 1/4	62				
3 1/4s...Mar. 15 1944-1964	M S	104.21	104.21	104.25	9	103.28	104.30	5 1/4s 1st series.....1969	A O	61	61	61	1	51	62				
3s...May 15 1944-1949	M N	104.10	104.4	104.10	70	103.15	104.12	5 1/4s 2d series.....1969	A O	60	63	63	2	19	21 1/4				
3s...Jan. 15 1942-1947	J J	104.17	104.14	104.18	115	103.22	104.26	*Dresden (City) external 7s.....1945	M N	21 1/4	21 1/4	21 1/4	2	19	21 1/4				
2 1/4s...Mar. 1 1942-1947	M S	103.6	103.8	103.8	14	102.18	103.17	El Salvador 8s ctf of dep.....1948	J J	24	26	26	2	23	30				
Home Owners' Loan Corp—								Estonia (Republic of) 7s.....1967	J J	100	100	100	2	99	100				
3s series A.....May 1 1944-1952	M N	104.11	104.4	104.12	137	103.19	104.15	Finland (Republic) ext 6s.....1945	M S	106 1/2	106 1/2	106 1/2	7	106 1/4	108 1/4				
2 1/4s series B.....Aug. 1 1939-1949	F A	102.10	102.9	102.14	241	101.19	102.14	*Frankfort (City of) s f 6 1/4s.....1953	M N	19	21 1/4	21 1/4	1	19 1/4	21 1/4				
2 1/4s series G.....1942-1944	J J	102.5	102.2	102.8	111	101.6	102.8	French Republic 7 1/4s stamped.....1941	J D	107 1/2	107 1/2	108	24	102 1/4	108				
Foreign Govt. & Municipals—										7 1/4s unstamped.....1941									
Agricultural Mtge Bank (Colombia)										External 7s stamped.....1949									
*Gtd sink fund 6s.....1947	F A	22 1/2	35	3	16 1/4	22				7s unstamped.....1949									
*Gtd sink fund 6s.....1948	A O	22 1/2	22 1/2	3	17 1/2	22 1/2				German Govt International—									
Akershus (Dept) Ext 6s.....1963	M N	100 1/2	100 1/2	3	100 1/2	102				*5 1/4s of 1930 stamped.....1965									
*Antioquia (Dept) coll 7s A.....1945	J J	7 1/4	7 1/4	9	6	7 1/4				*5 1/4s unstamped.....1965									
*External s f 7s series B.....1945	J J	7 1/4	7 1/4	24	6	7 1/4				*5 1/4s stamp (Canada Holder) '65.....1965									
*External s f 7s series C.....1945	J J	7 1/4	7 1/4	3	6 1/4	7 1/4				*German Rep extl 7s stamped.....1949									
*External s f 7s series D.....1945	J J	7 1/4	7 1/4	22	6	7 1/4				*7s unstamped.....1949									
*External s f 7s 1st series.....1957	A O	7	6 1/4	7	57	6 1/4				German Prov & Communal Bks									
*External sec s f 7s 2d series.....1957	A O	6 1/4	6 1/4	28	5 1/4	7				*(Cons Agric Loan) 6 1/4s.....1958									
*External sec s f 7s 3d series.....1957	A O	6 1/4	6 1/4	7	5 1/4	7				*Greek Government s f 7s.....1964									
Antwerp (City) external 5s.....1958	J D	99 1/2	99 1/2	100 1/4	17	99	100 1/4			*7s part paid.....1964									
Argentine (National Government)—										*Sink fund secured 6s.....1968									
S f external 4 1/4s.....1971	M N	93 1/4	93 1/4	94	30	89 1/4	96 1/4			*ts part paid.....1968									
S f extl conv loan 4s Feb.....1972	F A	83 1/4	83 1/4	84 1/2	91	80	88 1/4			Haiti (Republic) s f 6s ser A.....1952									
S f extl conv loan 4s Apr.....1972	A O	83 1/4	83 1/4	84	69	80	88 1/4			*Hamburg (State) 6s.....1946									
Australia 30-year 5s.....1955	J J	106 1/4	105 1/4	106 1/4	35	104 1/4	106 1/4			*Heldberg (German) extl 7 1/4s '50.....1950									
External 5s of 1927.....1957	M S	105 1/2	105 1/2	106 1/4	13	104 1/4	106 1/4			Helsingfors (City) ext 6 1/4s.....1960									
External g 4 1/4s of 1928.....1956	M N	101 1/2	101	101 1/2	29	100	102			Hungarian Cons Municipal Loan—									
Austrian (Govt's) s f 7s.....1957	J J	80	80	85	96	77 1/4	105 1/4			*7 1/4s secured s f g.....1945									
*Bavaria (Free State) 6 1/4s.....1945	F A	21 1/4	21 1/4	22 1/4	2	20 1/4	22 1/4			*7s secured s f g.....1946									
Belgium 25-yr extl 6 1/4s.....1949	M S	106 1/4	106 1/4	107 1/4	8	106 1/4	107 1/4			*Hungarian Land M Inst 7 1/4s.....1961									
External s f 6s.....1955	J J	107	106 1/4	107 1/4	10	104 1/4	107 1/4			*Sinking fund 7 1/4s ser B.....1961									
External 30-year s f 7s.....1955	J D	112 1/2	112	112 1/2	12	112	115 1/4			*Hungary (Kingdom of)									
Bergen (Norway) extl s f 5s.....1960	M S	101 1/4	101 1/4	101 1/4	10	100	102 1/4			7 1/4s extended at 4 1/4s to.....1979									
*Berlin (Germany) s f 6 1/4s.....1950	A O	20	22 1/4	22 1/4	2	19 1/4	23 1/4			Irish Free State extl s f 5s.....1960									
*External sinking fund 6s.....1958	J D	22 1/4	22 1/4	22 1/4	2	18 1/4	22 1/4			Italy (Kingdom of) extl 7s.....1951									
*Brazil (U S of) external 8s.....1941	J D	18 1/4	18 1/4	20	25	17 1/4	23			Italian Cred Consortium 7s ser B '47.....1951									
*External s f 6 1/4s of 1926.....1957	A O	18	18	19	18	15 1/4	19 1/4			Italian Public Utility extl 7s.....1952									
*External s f 6 1/4s of 1927.....1957	A O	17 1/4	17 1/4	18 1/4	32	15 1/4	19 1/4			Japanese Govt 30-yr s f 6 1/4s.....1954									
*7s (Central Ry).....1952	J J	18	18	18 1/4	3	15 1/4	19 1/4			Extl sinking fund 5 1/4s.....1965									
Brisbane (City) s f 5s.....1957	M S	101	101	101	2	99 1/4	101 1/4			Jugoslavia (State Mtge Bk) 7s 1957									
Sinking fund gold 5s.....1958	F A	100 1/2	101	3	99 1/4	101 1/4				*Lupatiz (Germany) s f 7s.....1947									
20-year s f 6s.....1950	J D	102	102	1	101 1/2	102 1/2				Lower Austria (Province) 7 1/4s.....1950									
*Budapest (City of) 6s.....1962	J D	20 1/2	20 1/2	20	23	20	23			*Medellin (Colombia) 6 1/4s.....1954									
Buenos Aires (Prov) extl 6s.....1961	M S	85	85	1	81	85				*Mexican Irrig assenting 4 1/4s.....1943									
*6s stamped.....1961	M S	70	80	5	72 1/2	78 1/2				*Mexico (US) extl 5s of 1899 E.....1945									
*6 1/4s stamped.....1961	F A	72 1/2	72 1/2	67	60	70 1/2				*Assenting 5s of 1899.....1945									
External s f 4 1/4s-4 1/4s.....1977	M S	60 1/4	60 1/4	63 1/4	67	60	70 1/2			*Assenting 5s large.....1945									
Refunding s f 4 1/4s-4 1/4s.....1976	F A	61	61	62	12	60 1/4	70 1/2			*Assenting 5s small.....1945									
External re-ad 4 1/4s-4 1/4s.....1976	A O	64	64	2	61	70 1/2				*4s of 1904.....1954									
External s f 4 1/4s-4 1/4s.....1975	M N	65 1/4	65 1/4	66	7	63 1/2	72 1/2			*Assenting 4s of 1904.....1954									
3% external s f 8 bonds.....1984	J J	49	49 1/2	11	47	53				*Assenting 4s of 1910 large.....1954									
Bulgaria (Kingdom of)—										*Assenting 4s of 1910 small.....1954									
*Secured s f 7s.....1967	J J	31 1/2	32	6	31 1/4	34 1/2				*Treas 6s of '13 assent (large) '33.....1954									
*Stabilization loan 7 1/4s.....1968	M N	32 1/2	32 1/2	4	32 1/4	35 1/2				*Small.....1954									
Canada (Dom of) 30-yr 4s.....1960	A O	109 1/4	108 1/4	109 1/4	60	108 1/4	110			Milan (City, Italy) extl 6 1/4s.....1952									
5s.....1952	M N	111 1/4	111 1/4	111 1/4	89	111 1/4	113 1/4			Minas Gerais (State)—									
10-year 2 1/4s.....Aug 15 1945	F A	101 1/4	101 1/4	101 1/4	11	100 1/4	101 1/4			*Sec extl s f 6 1/4s.....1958									
25-year 3 1/4s.....1961	J J	101 1/4	101 1/4	102 1/4	37	100 1/4	102 1/4			*Sec extl s f 6 1/4s.....1959									
7-year 2 1/4s.....1944	J J	100 1/4	100 1/4	100 1/4	99 1/4	101				*Montevideo (City) 7s.....1952									
30-year 3s.....1967	J J	97	96 1/2	97 1/2	112	95 1/4	97 1/2			*6s series A.....1959									
Caribbean (City) s f 8s.....1954	J J	56	55	3	55	62 1/4				New So Wales (State) extl 5s.....1957									
Cent Agric Bank (Ger) 7s.....1950	M S	34	38	7	36	37				External s f 5s.....Apr 1958									
*Farm Loan s f 6s.....July 15 1960	J J	31 1/4	32	7	30	32				Norway 20-year extl 6s.....1943									
*Farm Loan s f 6s.....Oct 15 1960	A O	31 1/4	31 1/4	12	29 1/4	31 1/4				20-year external 6s.....1944									
*Farm Loan 6s ser A Apr 15 1938	A O	31	31	4	29 1/4	31 1/4													

For footnotes see page 1517.

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y.

One Wall Street

Dlby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

BONDS			Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE		Bid				Ask	Low		High	Low	High
Week Ended Mar. 4											
*Chicago Railways 1st 5s stpd											
Feb 1 1937 25% par paid	F	A									
Chic R I & P Ry gen 4s	1938	J	J	16 1/2	15 1/2	16 1/2	17 1/2	28	16 1/2	19 1/2	
*Certificates of deposit				15 1/2	15 1/2	16 1/2	17	17	15 1/2	18 1/2	
*Refunding gold 4s	1934	A	O	8	8	8	8 1/2	28	8	9 1/2	
*Certificates of deposit					7 1/2	8	2	6 1/2	8 1/2		
*Secured 4 1/2s series A	1952	M	S		8 1/2	8 1/2	3	7 1/2	10		
*Certificates of deposit				7 1/2	7 1/2	7 1/2	1	6 1/2	8 1/2		
*Conv g 4 1/2s	1960	M	N	5	4 1/2	5 1/2	56	4 1/2	5 1/2		
Ch St L & New Orleans 5s	1951	J	D		*50	78 1/2					
Gold 3 1/2s	June 15 1951	J	D			86			86	86	
Memphis Div 1st g 4s	1951	J	D			64			78 1/2	78 1/2	
Chic T H & S eastern 1st 5s	1960	J	D	57 1/2	57 1/2	57 1/2	4	54 1/2	67		
Inc gu 5s	Dec 1 1960	M	S		47 1/2	47 1/2	7	44	54 1/2		
Chicago Union Station—											
Guaranteed 4s	1944	A	O		104 1/2	105	5	104 1/2	107 1/2		
1st mtge 4s series D	1963	J	J		108 1/2	108 1/2	2	108 1/2	110		
1st mtge 3 1/2s series E	1963	J	J	107 1/2	107 1/2	108 1/2	61	105 1/2	109 1/2		
3 1/2s guaranteed	1951	M	S		103 1/2	103 1/2	2	102 1/2	105 1/2		
Chic & West Indiana con 4s	1952	J	J	89	88 1/2	90	61	87	100		
1st & ref M 4 1/2s ser D	1962	M	S	85	85	86 1/2	86	80	92 1/2		
Childs Co deb 5s	1943	A	O	64	62	67 1/2	37	56	68 1/2		
Choc Okla & Gulf cons 5s	1952	M	N		*14 1/2	37		14	14		
Cincinnati Gas & Elec 3 1/2s	1966	F	A	104 1/2	104 1/2	104 1/2	8	102 1/2	104 1/2		
1st mtge 3 1/2s	1967	J	D		*107 1/2	108 1/2		107	108 1/2		
Cin Leb & Nor 1st con gu 4s	1942	M	N		*102						
Cin Un Term 1st gu 5s ser C	1957	M	N	108 1/2	108 1/2	108 1/2	11	107 1/2	109		
1st mtge guar 3 1/2s series D	1971	M	N		106 1/2	106 1/2	2	104 1/2	108 1/2		
Clearfield & Mah 1st gu 4s	1943	J	J		*	104					
Cleve Clin Chic & St L gen 4s											
General 5s series B	1993	J	D		80 1/2	82	30	78	90 1/2		
Ref & imp 4 1/2s series E	1993	J	D		92 1/2	92 1/2	1	92 1/2	92 1/2		
Calif Div 1st gold 4s	1977	J	J		64 1/2	66	11	56	73 1/2		
Cin Wabash & M Div 1st 4s	1991	J	J	101 1/2	101 1/2	101 1/2	39	101 1/2	102 1/2		
St L Div. 1st coll tr g 4s	1990	M	N		78	85 1/2					
Spr & Col Div 1st g 4s	1940	M	S	78	78	78	6	78	78 1/2		
W W Val Div 1st g 4s	1940	J	J		*100	104 1/2					
Cleve-Cliffs Iron 1st mtge 4 1/2s	1950	M	N		*	99					
Cleve Elec Illum 1st M 3 1/2s	1965	J	J		*105 1/2	105 1/2	7	105	106		
Cleve & Pgh gen g 4 1/2s ser B	1942	A	O		*110 1/2	111 1/2		110 1/2	111 1/2		
Series B 3 1/2s guar	1942	A	O								
Series A 4 1/2s guar	1942	J	J								
Series C 3 1/2s guar	1948	M	N		106 1/2	106 1/2	4	106 1/2	108		
Series D 3 1/2s guar	1950	F	A		*106 1/2			106 1/2	108		
Gen 4 1/2s series A	1977	F	A		*105 1/2			106 1/2	106 1/2		
Gen & ref mtge 4 1/2s series B	1981	J	J								
Cleve Short Line 1st gu 4 1/2s	1961	A	O		101	101	1	101	104 1/2		
Cleve Union Term gu 5 1/2s	1972	A	O	93 1/2	93 1/2	95	20	82	105 1/2		
1st s f 5s series B guar	1973	A	O	86 1/2	86 1/2	89	49	79 1/2	102 1/2		
1st s f 4 1/2s series C	1977	A	O	81	81	83	31	72	92 1/2		
Coal River Ry 1st gu 4s	1945	J	D		*101						
Colo Fuel & Iron Co gen s f 5s	1943	F	A	100 1/2	100 1/2	100 1/2	4	100	101 1/2		
5s income mtge	1970	A	O	60	60	62	2	60	65		
Colo & South 4 1/2s series A	1980	M	N	40 1/2	39 1/2	43	15	39	47 1/2		
Columbia G & N deb 5s											
May 15 1952	M	N		95	94 1/2	95 1/2	23	88 1/2	99		
Debenture 5s	Apr 15 1952	A	O		95 1/2	95 1/2	1	90	98		
Debenture 5s	Jan 15 1961	J	J	91 1/2	91 1/2	92 1/2	50	85 1/2	96 1/2		
Columbia & H V 1st ext g 4s	1948	A	O		*104	112		112 1/2	112 1/2		
Columbia & Tol 1st ext 4s	1935	F	A					109 1/2	109 1/2		
Columbus Ry Pow & Lt 4s	1965	M	N		107 1/2	107 1/2	13	106	108		
Commercial Credit deb 3 1/2s	1951	A	O	98 1/2	98	98 1/2	36	95 1/2	98 1/2		
2 1/2s debentures	1942	J	D	100 1/2	100 1/2	100 1/2	49	99 1/2	100 1/2		
Commercial Invest Tr deb 3 1/2s	1951	J	J		103 1/2	104 1/2	11	102	104 1/2		
Commonwealth Edison Co—											
1st mtge g 5s series A	1953	J	J	112	*112	112 1/2	4	112	113 1/2		
1st mtge g 5s series B	1954	J	D		112	112 1/2	6	112	113		
1st mtge g 4 1/2s series C	1956	A	O	111 1/2	111 1/2	111 1/2	3	110 1/2	112		
1st mtge g 4 1/2s series D	1957	J	J		111 1/2	111 1/2	2	110 1/2	111 1/2		
1st mtge g 4s series E	1981	M	S	107 1/2	107 1/2	108	55	105 1/2	108		
1st mtge 3 1/2s series F	1965	A	O		106	106 1/2	11	104	106 1/2		
Cin & Pasmun Riv 1st 4s	1943	A	O		*90	100		100 1/2	101		
Cin Ry & L 1st & ref 4 1/2s	1951	J	J		*108 1/2			107 1/2	107 1/2		
Stamped guar 4 1/2s	1951	J	J		*107 1/2	107 1/2	2	107 1/2	107 1/2		
Cin Riv Pow s f 3 1/2s A	1961	F	A	106 1/2	106 1/2	106 1/2	10	105	106 1/2		
Consol Edison (N Y) deb 3 1/2s	1946	A	O	104 1/2	104	104 1/2	34	103 1/2	105 1/2		
3 1/2s debentures	1956	A	O	102 1/2	102 1/2	102 1/2	53	101 1/2	103 1/2		
Consolidated Hydro-Elec Works											
Upper Wuertemberg 7s	1956	J	J		*20	26		20 1/2	21 1/2		
Consol Gas (N Y) deb 4 1/2s	1951	J	D	107	106 1/2	108	43	106 1/2	108		
Consol Oil conv deb 3 1/2s	1951	J	D	100 1/2	100	100 1/2	134	96 1/2	100 1/2		
Consol Ry non-conv deb 4s	1954	J	J		*11 1/2	16		15	17 1/2		
Debenture 4s	1955	J	J		*11 1/2	16 1/2		15	16 1/2		
Debenture 4s	1956	A	O		*12	18		15 1/2	15 1/2		
Consolidation Coal s f 5s	1960	J	J	50	45	50	11	45	54		
Consumers Power 3 1/2s May 1 1965	1965	M	N		106 1/2	107 1/2	2	105 1/2	107 1/2		
1st mtge 3 1/2s May 1 1965	1965	M	N		104 1/2	104 1/2	1	102 1/2	104 1/2		
1st mtge 3 1/2s	1960	M	N	103 1/2	102 1/2	103 1/2	29	101 1/2	103 1/2		
1st mtge 3 1/2s	1966	M	N		101 1/2	101 1/2	22	99 1/2	101 1/2		
Calmar Corp 1st 5s	1946	J	D		102	102	2	102	105 1/2		
15-year deb 5s	1943	J	D		89	89	2	84 1/2	91		
Crane Co s f deb 3 1/2s	1951	F	A		101 1/2	102	10	99 1/2	102		
Crown Cork & Seal s f 4s	1950	M	N		105 1/2	106	6	105 1/2	106 1/2		
Crown Willemette Paper 5s	1951	J	J	104 1/2	104 1/2	104 1/2	7	103 1/2	104 1/2		
Cuba Nor Ry 1st 5 1/2s	1942	J	D	36	35 1/2	38 1/2	34	35 1/2	43		
Cuba RR 1st 5s g											
1952	J	J			46	46 1/2	14	40	54 1/2		
7 1/2s series A extended to 1946	J	D			49	49	5	41	58 1/2		
6s series B extended to 1946	J	D			*40	47 1/2		45	52		
Dayton Pow & Lt 1st & ref 3 1/2s	1960	A	O		106 1/2	107	2	105 1/2	107 1/2		
Del & Hudson 1st & ref 4s	1943	M	N	48 1/2	48	52	24	47	54 1/2		
Del Power & Light 1st 4 1/2s	1971	J	J		108	108	1	106 1/2	108		
1st & ref 4 1/2s	1969	J	J		103	103 1/2	5	103	103 1/2		
1st mortgage 4 1/2s	1969	J	J		*107 1/2			106	107 1/2		
Den Gas & El 1st & ref s f 5s	1951	M	N		107	107	5	106 1/2	108 1/2		
Stamped as to Penna tax	1951	M	N		107 1/2	107 1/2	2	107 1/2	108 1/2		
Den & R G 1st con g 4s	1936	J	J		13 1/2	15	29	11 1/2	15		
Consol gold 4 1/2s	1936	J	J		*12	14		13	16		

BONDS		Interest Paid	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Mar. 4				Bid	Asked		Low	High
♦ Den & R G West gen 5s Aug 1955	F A			Low 7 1/2	High 7 3/4	No. 3	Low 5 1/2	High 8
♦ Assented (sub) to plan				9 1/2	7		5	7 1/2
♦ Ref & Imp 5s ser B Apr 1978	A O			6	10	17	8 1/2	10 1/2
♦ Des M & Ft Dodge 4s cts 1935	J J			3 1/2	3 1/2	41	3	3 1/2
♦ Des Plains Val 1st gu 4 1/2s 1947	M N						42	42
Detroit Edison Co 4 1/2s ser D 1961	F A			113	113	2	112 1/2	113 1/2
Gen & ref 5s ser E 1952	A O	108 1/2		108 1/2	108 1/2	11	107 1/2	109
Gen & ref M 4s ser F 1965	A O	108		109 1/2	110 1/2	10	109 1/2	110 1/2
Gen & ref mtge 3 1/2s ser G 1966	M S	107		106 1/2	107 1/2	5	104 1/2	107 1/2
♦ Detroit & Mac 1st lien g 4s 1995	J D			30			37	37
♦ Second gold 4s 1996	J D			30	33	4	30	33
Detroit Term & Tunnel 4 1/2s 1961	M N				110		106	109
Dow Chemical deb 3s 1951	J D			103 1/2	103 1/2	1	102 1/2	104
♦ Dul Sou Shore & Atl g 5s 1937	J J			22	23 1/2		21 1/2	23
Duquesne Light 1st M 3 1/2s 1965	J J	108		108	108 1/2	24	106	108 1/2
East Ry Minn Nor Div 1st 4s 1948	A O			*107 1/2			106 1/2	107
East T Va & Ga Div 1st 5s 1956	M N			*50	81 1/2		80	90
Ed El III Bklyn 1st cons 4s 1939	J J			102 1/2	102 1/2	25	102 1/2	103 1/2
Ed El III (N Y) 1st cons g 5s 1996	J J			*132			131 1/2	131 1/2
Electric Auto Lite conv 4s 1952	F A	100 1/2		100 1/2	101	44	97 1/2	101 1/2
Elgin Joint & East 1st g 5s 1941	M N			109 1/2	109 1/2	2	109	109 1/2
El Paso Nat Gas 4 1/2s ser A 1951	J D			*103 1/2	105		102 1/2	103 1/2
El Paso & S W 1st 5s 1965	A O			*	90 1/2			
5s stamped 1965	A O			*	95 1/2			
Erle & Pitts g gu 3 1/2s ser B 1940	J J			*102 1/2	103 1/2			
Series C 3 1/2s 1940	J J			*102 1/2				
♦ Erie RR 1st cons g 4s prior 1996	J J	51	51	53 1/2		19	47	70 1/2
♦ 1st consol gen lien g 4s 1996	J J	26 1/2	26 1/2	29 1/2		29	25 1/2	53
♦ Conv 4s series A 1953	A O	19	19	21 1/2		35	19	51
♦ Series B 1953	A O	19	19	20 1/2		21	19	36 1/2
♦ Gen conv 4s series D 1953	A O			*	90		21 1/2	21 1/2
♦ Ref & Imp 5s of 1927 1967	M N	14	14	16 1/2		249	14	43
♦ Ref & Imp 6s of 1930 1975	A O	14 1/2	14	16 1/2		139	14	42 1/2
♦ Erie & Jersey 1st s f 6s 1955	J J			62	62	5	57	105
♦ Genesee River 1st s f 6s 1957	J J			55	58	8	54 1/2	85
♦ N Y & Erie RR ext 1st 4s 1947	M N			99 1/2	99 1/2	1	95	101 1/2
♦ 3d mtge 4 1/2s 1938	M S			*	100			
Ernesto Breda 7s 1954	F A	61	61	61		1	60	61 1/2
Fairbanks Morse deb 4s 1956	J D	100 1/2	100	100 1/2		25	98 1/2	102 1/2
Federal Light & Traction 1st 5s 1942	M S	93 1/2	93 1/2	93 1/2		3	92	97
5s International series 1942	M S		92	95				
1st lien s f 5s stamped 1942	M S	93 1/2	92 1/2	93 1/2		16	92	97 1/2
1st lien 6s stamped 1942	M S		100	103		8	97	100
30-year deb 6s series B 1954	J D		85	85		8	80	85
Flat deb s f 7s 1946	J J		*94 1/2	95			94 1/2	95 1/2
♦ Fla Cent & Penin 5s 1943	J J		*40 1/2	55		2		
♦ Florida East Coast 1st 4 1/2s 1959	J D		57 1/2	57 1/2			57	58
♦ 1st & ref 5s series A 1974	M S	5 1/2	5 1/2	6 1/2		50	5 1/2	7 1/2
♦ Certificates of deposit 1996		5 1/2	5 1/2	5 1/2		4	5 1/2	6 1/2
Fonda Johns & Glov 4 1/2s 1952								
♦ Proof of claim filed by owner 1982	M N		*2 1/2	9 1/2				
(Amended) 1st cons 2-4s 1982								
♦ Proof of claim filed by owner 1982	M N		2	2		6	2	2
♦ Certificates of deposit 1982			1 1/2	1 1/2		2	1 1/2	1 1/2
Fort St U D Co 1st 4s 1941	J J		*101	104		6	103 1/2	103 1/2
Franciscan Ind Dev 20-yr 7 1/2s 1942	J J		103	103 1/2		6	103	104 1/2
Francisco Sugar coll trust 6s 1956	M N		43	44		15	42	49 1/2
Galv Hous & Hend 1st 5 1/2s A 1938	A O	95 1/2	95	95 1/2		41	60	97
Gas & El of Berg Co cons g 5s 1949	J D		*118 1/2				100 1/2	102 1/2
Gen Amer Investors deb 5s A 1952	F A		101	102 1/2		8	100 1/2	102 1/2
Gen Cable 1st s f 5 1/2s A 1947	J J		97	97		5	97	99 1/2
♦ Gen Elec (Germany) 7s Jan 15 1945	J J		44	45		5	40 1/2	45
♦ Sinking fund deb 6 1/2s 1940	J D		45	45		1	40 1/2	45
♦ 20-year s f deb 6s 1948	M N		44 1/2	45		4	39	45
Gen Motors Accept Corp deb 3s 46	F A	103 1/2	103 1/2	103 1/2		30	102 1/2	103
15-year 3 1/2s deb 1951	F A	103	102 1/2	103		21	101 1/2	103 1/2
Gen Pub Serv deb 5 1/2s 1939	J J			99 1/2			95 1/2	97 1/2
Gen Steel Cast 5 1/2s with warr 1949	J J	50	50	54		79	46 1/2	57 1/2
♦ Ga & Ala Ry 1st cons 5s Oct 1 45	J J		*22	50			20 1/2	21
♦ ♦ Ga Caro & Nor 1st ext 6s 1934	J J		22	22		1	20	25
♦ Good Hope Steel & I sec 7s 1945	A O		*17				25 1/2	25 1/2
Goodrich (B F) conv deb 6s 1945	J D	90	90	91 1/2		32	90	98
1st mtge 4 1/2s 1936	J J	96	96	97 1/2		44	94 1/2	99 1/2
Goodyear Tire & Rub 1st 5s 1957	M N	104 1/2	104	105		78	103 1/2	105 1/2
Gotham Silk Hosiery deb 5s w w 46	M S	80	80	80		1	76 1/2	80
Gou & Oswegatchie 1st 5s 1942	J J		*85	96 1/2				
Grand R & I ext 1st gu g 4 1/2s 194	J J		*106 1/2				106 1/2	106 1/2
Grays Point Term 1st gu 5s 1947	J D		*80					
Gt Cons El Pow (Japan) 7s 1944	F A		73	74 1/2		5	65	74 1/2
1st & gen s f 6 1/2s 1950	J J	69 1/2	67 1/2	70		18	65	70 1/2
Great Northern 4 1/2s series A 1961	J J	107	106 1/2	107 1/2		24	104 1/2	111 1/2
General 5 1/2s series B 1952	J J	102 1/2	102	103		23	91	104
General 5s series C 1973	J J	95	95	96		13	90	99 1/2
General 4 1/2s series D 1976	J J	86 1/2	86 1/2	87 1/2		17	81	90 1/2
General 4 1/2s series E 1977	J J	86 1/2	86 1/2	88 1/2		40	80 1/2	89 1/2
General mtge 4s series G 1946	J J	99	99	100 1/2		142	93 1/2	103 1/2
Gen mtge 4s series H 1946	J J	92 1/2	91	92 1/2		54	84 1/2	95
Gen mtge 3 1/2s series I 1967	J J	81	80 1/2	82		50	72 1/2	80 1/2
Green Bay & West deb cts A Feb			*55	65			59	60
♦ Debentures cts B Feb			9	9 1/2		5	8 1/2	10
Greenbrier Ry 1st gu 4s 1940	M N		*104 1/2					
Gulf Mob & Nor 1st 5 1/2s B 1950	A O			81 1/2			81	81
1st mtge 5s series C 1950	A O		75	75		2	75	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J						90 1/2	91
Stamped 1952	J J			85			91 1/2	92
Gulf States Steel I f 4 1/2s 1961	A O	83	83	83		2	83	88
Gulf States Util 4s series C 1966	A O	103 1/2	102 1/2	103 1/2		43	100 1/2	103 1/2
10-year deb 4 1/2s 1946	A O	103 1/2	103 1/2	103 1/2		17	102	103 1/2
Hackensack Water 1st 4s 1952	J J		*108 1/2				108	108 1/2
Harpur Mining 6s 1949	J J		*25					
Hocking Val 1st cons g 4 1/2s 1999	J J		117 1/2	118		3	115	119 1/2
Joe (R) & Co 1st mtge 1944	A O		58	58		8	55	60
♦ Houstonale Ry cons g 5s 1937	M N		*37 1/2	40			37	38 1/2
† Houston Oil sink fund 5 1/2s A 1940	M N	100 1/2	100 1/2	101 1/2		14	99 1/2	101 1/2
Judson Coal 1st s f 5s ser A 1962	J D	18	18	23 1/2		99	18	30 1/2
Judson Co Gas 1st 5s 1949	M N		*120	53 1/2			119 1/2	120 1/2
Judson & Manhat 1st 5s ser A 1957	F A	53	53	53 1/2		48	51	56
♦ Adjustment income 5s Feb 1957	A O	20 1/2	19 1/2	21		45	18 1/2	23 1/2
Illinois Bell Telep 3 1/2s ser B 1970	A O		108 1/2	109		4	106 1/2	109
Illinois Central 1st gold 4s 1951	J J		291 1/2	91 1/2		10	91 1/2	98
1st gold 3 1/2s 1951	J J		*	92 1/2			88	93 1/2
Extended 1st gold 3 1/2s 1951	A O							
1st gold 3s sterling 1951	M S			93				
Collateral trust gold 4s 1952	A O	45	45	47		10	40 1/2	54
Refunding 4s 1955	M N	45	45	47 1/2		18	38	49 1/2
Purchased lines 3 1/2s 1952	J J			53				
Collateral trust gold 4s 1953	M N	39 1/2	39 1/2	41 1/2		16	36	45 1/2
Refunding 5s 1955	M N	51	50 1/2	51		5	45 1/2	55 1/2
40-year 4 1/2s Aug 1 1966	F A	35	35	38 1/2		82	28 1/2	38 1/2
Cairo Bridge gold 4s 1950	J D		*	97 1/2				
Litchfield Div 1st gold 3s 1951	J J		*63	81 1/2				
Louisv Div & Term g 3 1/2s 1953	J J		*	78 1/2			72	72
Omaha Div 1st gold 3s 1951	F A		*	80				
St Louis Div & Term g 3s 1951	J J		*	74 1/2				
Gold 3 1/2s 1951	J J		*	76 1/2				
Springfield Div 1st g 3 1/2s 1951	J J		*	95				
Western Lines 1st g 4s 1951	F A		*50	79 1/2			73	75

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
			Low	High		Low	High						Low	High		Low	High		
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963 J D	38 3/4	38 3/4	42 1/4	38	35 1/4	46 1/4				Manila Elec RR & Lt s f 5s.....	1953 M S	*74	100					
1st & ref 4 1/4s series C.....	1963 J D	35	35	39 1/4	10	33	42				Manila RR (South Lines) 4s.....	1939 M N	*88	90		85	85		
Illinois Steel deb 4 1/4s.....	1940 A O	107 1/4	107	107 1/4	20	106 1/4	107 1/4				1st ext 4s.....	1959 M N	*70	80		70	70		
Ind Bloom & West 1st ext 4s.....	1940 A O			102							*Man G B & N W 1st 3 1/4s.....	1941 J J	*—	25					
Ind Ill & Iowa 1st 4s.....	1950 J J		78	90		87	90				Marion Steam Shovel s f 6s.....	1947 A O	*69	87		76	90		
*Ind & Louisville 1st gu 4s.....	1956 J J		13	20		12 1/4	13 1/4				Market St Ry 7s ser A.....	1940 Q J	*85	90		84	97		
Ind Union Ry 3 1/4s series B.....	1986 M S		99 1/4			100 1/4	100 1/4				Mead Corp 1st 6s with warr.....	1945 M N	100	99 1/4	100	96 1/4	100		
Inland Steel 3 1/4s series D.....	1961 F A	105 1/4	105	105 1/4	60	103 1/4	105 1/4				Metrop Ed 1st 4 1/4s ser D.....	1968 M S	109	108 1/4	109	107 1/4	109		
Interboro Rap Tran 1st 5s.....	1966 J J	54	52 1/4	55 1/4	151	47 1/4	55 1/4				Metrop Wat Sew & D 5 1/4s.....	1968 A O	102 1/4	102 1/4	1	101 1/4	103 1/4		
*Certificates of deposit.....			52 1/4	52 1/4	5	48	52 1/4				*Met West Side El (Chic) 4s.....	1938 F A	6 1/4	6 1/4	1	5 1/4	6 1/4		
*10-year 6s.....	1932 A O	18 1/4	18	19	22	16	23				*Mex Internat 1st 4s asstd.....	1977 M S	*2 1/4	5 1/4					
*10-year conv 7% notes.....	1932 M S	57 1/4	55 1/4	57 1/4	62	49 1/4	58 1/4				*4s (Sept 1914 coupon).....	1977 M S	*20						
*Certificates of deposit.....			54 1/4	53 1/4	56	49	56				*Mich Mill Mach 1st s f 7s.....	1956 J D							
Michigan Central Detroit & Bay																			
City Air Line 4s.....	1940 J J			100							Jack Lams & Sag 3 1/4s.....	1951 M S	*—	89		100	101		
1st gold 3 1/4s.....	1952 M N			100 1/4		100	100 1/4				1st gold 3 1/4s.....	1952 M N	*—	100 1/4		102 1/4	103		
Ref & Imp 4 1/4s series C.....	1979 J J			19 1/4		17	19 1/4				Ref & Imp 4 1/4s series C.....	1979 J J	*—	85 1/4		87 1/4	89 1/4		
*Mid of N J 1st ext 5s.....	1940 A O			5 1/4		4 1/4	5 1/4				*Mid of N J 1st ext 5s.....	1940 A O	*16 1/4	19 1/4		15 1/4	19 1/4		
Millw El Ry & Lt 1st 5s B.....	1961 J D	100 1/4	100	101	64	100	102				Millw El Ry & Lt 1st 5s B.....	1961 J D	100	101	64	100	102		
1st mtge 6s.....	1971 J J	106 1/4	106	106 1/4	18	105	106 1/4				*Milw & Nt 1st ext 4 1/4s (1880) 1934	1934 D J	*97	95		99	101 1/4		
*Milw & Nt 1st ext 4 1/4s (1880) 1934	1934 D J			95							1st ext 4 1/4s.....	1939 J D	*51	74 1/4		60	60		
Con ext 4 1/4s.....	1939 J D			60							Con ext 4 1/4s.....	1939 J D		60		60	60		
*Mil Spar & N W 1st gu 4s.....	1947 M S		18 1/4	18 1/4	1	15 1/4	20				*Mil Spar & N W 1st gu 4s.....	1947 M S		18 1/4		15 1/4	20		
*Milw & State Line 1st 3 1/4s.....	1941 J J		18 1/4	50							*Milw & State Line 1st 3 1/4s.....	1941 J J		18 1/4					
*Minn & St Louis 5s cts.....	1934 M N	6	6	6 1/4	6	5 1/4	6 1/4				*Minn & St Louis 5s cts.....	1934 M N	6	6	6 1/4	5 1/4	6 1/4		
*1st & ref gold 4s.....	1949 M S		*2 1/4	3		2	3				*1st & ref gold 4s.....	1949 M S		*2 1/4	3	2	3		
*Ref & ext 50-yr 5s ser A.....	1962 Q F			3		3	3 1/4				*Ref & ext 50-yr 5s ser A.....	1962 Q F			3	3	3 1/4		
*M St P & SS M con g 4s Int gu '38																			
*1st cons 5s.....	1938 J J	12 1/4	12 1/4	13	38	7 1/4	8				*1st cons 5s.....	1938 J J	12 1/4	12 1/4	13	8 1/4	14		
*1st cons 5s gu as to Int.....	1938 J J	12 1/4	12 1/4	12 1/2	2	9 1/4	14 1/4				*1st cons 5s gu as to Int.....	1938 J J	12 1/4	12 1/4	12 1/2	2	9 1/4	14 1/4	
*1st & ref 6s series A.....	1946 J J	6 1/4	5 1/4	6 1/4	11	3 1/4	6 1/4				*1st & ref 6s series A.....	1946 J J	6 1/4	5 1/4	6 1/4	11	3 1/4	6 1/4	
*25-year 5 1/4s.....	1949 M S		3 1/4	3 1/4	1	3 1/4	5 1/4				*25-year 5 1/4s.....	1949 M S		3 1/4	3 1/4	1	3 1/4	5 1/4	
*1st ref 5 1/4s series B.....	1978 J J	67 1/4	67	67 1/4	23	60 1/4	67 1/4				*1st ref 5 1/4s series B.....	1978 J J	67 1/4	67	67 1/4	23	60 1/4	67 1/4	
†1st Chicago Term s f 4s.....	1941 M N										†1st Chicago Term s f 4s.....	1941 M N							
*Mo-Ill RR 1st 5s series A.....	1959 J J	28 1/4	28 1/4	28 1/4	25	28	34 1/4				*Mo-Ill RR 1st 5s series A.....	1959 J J	28 1/4	28 1/4	28 1/4	25	28	34 1/4	
Mo Kan & Tex 1st gold 4s.....	1990 J D	64 1/4	63	64 1/4	13	53	67				Mo Kan & Tex 1st gold 4s.....	1990 J D	64 1/4	63	64 1/4	13	53	67	
M-K-T RR pr lien 5s ser A.....	1962 J J	46 1/4	46 1/4	48 1/4	45	37 1/4	48 1/4				M-K-T RR pr lien 5s ser A.....	1962 J J	46 1/4	46 1/4	48 1/4	45	37 1/4	48 1/4	
40-year 4s series B.....	1962 J J	40	40	42	11	31	42 1/4				40-year 4s series B.....	1962 J J	40	40	42	11	31	42 1/4	
Prior lien 4 1/4s series D.....	1978 J J	45	45	45	1	35	45				Prior lien 4 1/4s series D.....	1978 J J	45	45	45	1	35	45	
*Cum adjust 5s ser A.....	Jan 1967 A O	21	21	23 1/4	15	18 1/4	23 1/4				*Cum adjust 5s ser A.....	Jan 1967 A O	21	21	23 1/4	15	18 1/4	23 1/4	
*Mo Pac 1st & ref 5s ser A.....																			
*Certificates of deposit.....	1965 F A	22 1/4	22 1/4	25 1/4	15	19 1/4	25 1/4				*Mo Pac 1st & ref 5s ser A.....	1965 F A	22 1/4	22 1/4	25 1/4	15	19 1/4	25 1/4	
*General 4s.....	1975 M S	23	23	23	2	18	23				*General 4s.....	1975 M S	23	23	23	2	18	23	
*1st & ref 5s series F.....	1977 M S	21 1/4	21 1/4	25 1/4	186	19 1/4	25 1/4				*1st & ref 5s series F.....	1977 M S	21 1/4	21 1/4	25 1/4	186	19 1/4	25 1/4	
*Certificates of deposit.....		21 1/4	21 1/4	23	17	18	23				*Certificates of deposit.....		21 1/4	21 1/4	23	17	18	23	
*1st & ref 5s series G.....	1978 M N	22 1/4	22 1/4	25 1/4	95	19 1/4	25 1/4				*1st & ref 5s series G.....	1978 M N	22 1/4	22 1/4	25 1/4	95	19 1/4	25 1/4	
*Certificates of deposit.....		21 1/4	21 1/4	23	20	18 1/4	23				*Certificates of deposit.....		21 1/4	21 1/4	23	20	18 1/4	23	
*Conv gold 5 1/4s.....	1949 M N	5	4 1/4	6	63	4 1/4	6 1/4				*Conv gold 5 1/4s.....	1949 M N	5	4 1/4	6	63	4 1/4	6 1/4	
*1st & ref g 5s series H.....	1980 A O	23 1/4	23 1/4	25 1/4	37	19 1/4	25 1/4				*1st & ref g 5s series H.....	1980 A O	23 1/4	23 1/4	25 1/4	37	19 1/4	25 1/4	
*Certificates of deposit.....		23	23	23	5	23	23				*Certificates of deposit.....		23	23	23	5	23	23	
*1st & ref 5s series I.....	1981 F A	23 1/4	22 1/4	25 1/4	74	19 1/4	25 1/4				*1st & ref 5s series I.....	1981 F A	23 1/4	22 1/4	25 1/4	74	19 1/4	25 1/4	
*Certificates of deposit.....		22 1/4	22 1/4	23	13	18 1/4	23				*Certificates of deposit.....		22 1/4	22 1/4	23	13	18 1/4	23	
Mo Pac 3d 7s ext at 4%.....																			
July 1938 M N																			
*Mobile & Ohio gen gold 4s.....																			
*Montgomery Div 1st g 5s.....	1947 F A	70	70	70	1	70	70				*Mobile & Ohio gen gold 4s.....	1938 M S	70	70	70	1	70	70	
*Ref & Imp 4 1/4s.....	1977 M S	13 1/4	13 1/4	14 1/4	17	11	14 1/4				*Ref & Imp 4 1/4s.....	1977 M S	13 1/4	13 1/4	14 1/4	17	11	14 1/4	
*Secured 5% notes.....	1938 M S	14 1/4	14 1/4	14 1/4	6	11 1/4	14 1/4				*Secured 5% notes.....	1938 M S	14 1/4	14 1/4	14 1/4	6	11 1/4	14 1/4	
Mohawk & Malone 1st gu g 4s.....	1991 M S	57 1/4	57 1/4	58	4	57 1/4	58				Mohawk & Malone 1st gu g 4s.....	1991 M S	57 1/4	57 1/4	58	4	57 1/4	58	
Monongahela Ry 1st M 4s ser A.....	1960 M N	105	104	105	20	102	107 1/4				Monongahela Ry 1st M 4s ser A.....	1960 M N	105	104	105	20	102	107 1/4	
Monongahela West Penn Pub Serv											Monongahela West Penn Pub Serv								
1st mtge 4 1/4s.....	1960 A O	102 1/4	102 1/4	102 1/4	19	101 1/4	104				1st mtge 4 1/4s.....	1960 A O	102 1/4	102 1/4	102 1/4	19	101 1/4	104	
6s debentures.....	1965 A O	89 1/4	89 1/4	91	4	89 1/4	94 1/4				6s debentures.....	1965 A O	89 1/4	89 1/4	91	4	89 1/4	94 1/4	
Montana Power 1st & ref 3 1/4s.....																			
Montreal Tram 1st & ref 6s.....	1941 J J																		

For footnotes see page 1517

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4									
		Interest	Friday	Week's		Bonds	Range		No.			Interest	Friday	Week's		Bonds	Range		No.
		Period	Last	Low	High		Since	High				Period	Last	Low	High		Since	High	
			Price	Bid	Asked		Jan. 1						Price	Bid	Asked		Jan. 1		
St Paul & Duluth 1st con g 4s...	1968	J D		Low	High					Virginian Ry 3 1/4s series A...	1966	M S	104 1/2	Low	High				
St Paul E Gr Trk 1st 4 1/4s...	1947	J J		*93	98		93	98		Wabash RR 1st gold 5s...	1939	M N	55	55	58	39	51 1/2	105 1/2	
St Paul & K C Sh L gu 4 1/4s...	1941	F A	8	8	9	6	7 1/2	9 1/2		2d gold 5s...	1939	F A		27	28 1/2	27	26 1/2	35	
St Paul Minn & Man—										1st lien g term 4s...	1954	J J		45					
Pacific ext gu 4s (large)...	1940	J J		*100	103		100	102 1/2		Det & Chic Ext 1st 5s...	1941	J J		94					
St Paul Un Dep 5s guar...	1972	J J			117 1/2		116 1/2	118 1/2		Des Moines Div 1st g 4s...	1939	J J		*20	51		30	30	
S A & Ar Pass 1st gu g 4s...	1943	J J		74	74 1/2	11	69 1/2	81 1/2		Omaha Div 1st g 3 1/4s...	1941	A O		*16	40				
San Antonio Pub Serv 1st 6s...	1952	J J	109 1/2	109 1/2	109 1/2	7	109 1/2	110 1/2		Toledo & Chic Div g 4s...	1941	M S			69 1/2				
San Diego Consol G & E 4s...	1965	M N		110	110	4	108	110		Wabash Ry ref & gen 5 1/4s A...	1975	M S	10 1/2	10 1/2	11	6	10	14 1/2	
Santa Fe Pres & Phen 1st 5s...	1942	M S	110 1/2	110 1/2	110 1/2	2	110	112 1/2		Certificates of deposit...				*8 1/2	11 1/2		9	11 1/2	
Schulco Co gu r 6 1/4s...	1946	J J		*19 1/2	22		17 1/2	20		Ref & gen 5s series B...	1976	F A	10	10	11	23	9 1/2	13 1/2	
Stamped...		J J		*20	21		17	23		Certificates of deposit...					11		10	11 1/2	
Guar s f 6 1/4s series B...	1946	A O		*29 1/2	32 1/2		25	28 1/2		Certificates of deposit...	1978	A O			*9		8 1/2	13	
Stamped...		A O		*29 1/2	32 1/2		27	27		Ref & gen 5s series D...	1980	A O	10 1/2	10 1/2	11	8	10	13	
Scioto V & N E 1st gu 4s...	1989	M N		*115	116 1/2		114	114		Certificates of deposit...					10 1/2		9	10	
Seaboard Air Line 1st g 4s...	1950	A O		15 1/2	15 1/2	2	14	15 1/2		Walker (Hiram) G & W deb 4 1/4s...	1945	J D	103	103	103 1/2	15	102 1/2	104 1/2	
Gold 4s stamped...	1950	A O		15	16	18	12 1/2	17 1/2		Walworth Co 1st M 4s...	1955	A O	71	70	71	19	64	71	
Adjustment 5s...	Oct 1949	F A	3 1/2	3 1/2	3 1/2	1	3 1/2	4 1/2		6s debentures...	1955	A O		79	79	2	75	82	
Refunding 4s...	1959	A O	6 1/2	6 1/2	6 1/2	13	5 1/2	8 1/2		Warner Bros Pict deb 6s...	1939	M S	66	65 1/2	67	76	65	79 1/2	
Certificates of deposit...				*4 1/2	8 1/2		6 1/2	8		Warren Bros Co deb 6s...	1941	M S	36 1/2	36	38	6	34	43 1/2	
1st & cons 6s series A...	1945	M S	8 1/2	8 1/2	9 1/2	125	8	10 1/2		Washington Cent 1st gold 4s...	1948	Q M			70				
Certificates of deposit...				7 1/2	7 1/2	1	7 1/2	9 1/2		Wash Term 1st gu 3 1/4s...	1945	F A		*107 1/2	91				
Alt & Birm 1st gu 4s...	1933	M S	22	22	22	6	19 1/2	22		40-year guar 4s...	1945	F A		*109 1/2					
Seaboard All Fla 6s A cts...	1935	F A		4 1/2	4 1/2	4	4	5 1/2		Wash Water Power s f 5s...	1939	J J	105	105	105	4	105	105 1/2	
Series B certificates...	1935	F A		*3 1/2	5 1/2		4 1/2	4 1/2		Westchester Ltg 5s stpd gtd...	1950	J D	121 1/2	121 1/2	122	11	121 1/2	123	
Shell Union Oil deb 3 1/4s...	1951	M S	101 1/2	101 1/2	101 1/2	83	97 1/2	101 1/2		Gen mtge 3 1/4s...	1967	J J	101 1/2	101 1/2	102	31	101	102 1/2	
Shinytau El Pow 1st 6 1/4s...	1952	J D		66	68	5	54	68		West Penn Power 1st 5s ser E...	1963	M S		*119			116	120 1/2	
Siemens & Halske s f 7s...	1935	J J		*98 1/2			61 1/2	69		1st mtge 4s ser H...	1961	J J		109 1/2	109 1/2		109 1/2	110 1/2	
Debenture s f 6 1/4s...	1951	M S		69	69	14	20 1/2	21 1/2		1st mtge 3 1/4s series I...	1966	J J		108	108 1/2	32	108 1/2	108 1/2	
Siemens Elec Corp 6 1/4s...	1946	F A		*20			20 1/2	21 1/2		West Va Pulp & Paper 4 1/4s...	1952	J D	103	102 1/2	103 1/2	36	102 1/2	103 1/2	
Siemens-Am Corp coll tr 7s...	1941	F A		75	77 1/2	25	72 1/2	77 1/2		Western Maryland 1st 4s...	1952	A O	88 1/2	88 1/2	90 1/2	6	84	93	
Simmons Co deb 4s...	1952	A O	86 1/2	86 1/2	87	17	79 1/2	88		1st & ref 5 1/4s series A...	1977	J J	95	95	95 1/2	8	87	98 1/2	
Skelly Oil deb 4s...	1951	J J		98 1/2	99	10	97	99 1/2		West N Y & Pa gen gold 4s...	1943	A O	105 1/2	105 1/2	105 1/2	1	105	105 1/2	
Socony-Vacuum Oil 3 1/4s...	1950	A O		106 1/2	107	18	105 1/2	108		Western Pac 1st 5s ser A...	1946	M S		19 1/2	20	17	18	21	
South & North Ala RR gu 5s...	1963	A O		*112 1/2	115 1/2		114	120 1/2		5s assorted...	1946	M S		19 1/2	19 1/2	32	17	20	
South Bell Tel & Tel 3 1/4s...	1962	A O	104	103 1/2	104	26	101 1/2	104		Western Union g 4 1/4s...	1950	M N	60	60	61 1/2	16	59 1/2	68 1/2	
Southern Calif Gas 4 1/4s...	1961	M S		107 1/2	108	15	107	108 1/2		25-year gold 5s...	1951	J D	63	62 1/2	63 1/2	16	61	72 1/2	
1st mtge & ref 4s...	1965	F A		107 1/2	108 1/2	15	107 1/2	108 1/2		30-year 5s...	1960	M S	59 1/2	59	62 1/2	92	59 1/2	70	
Southern Colo Power 6s A...	1947	J J		95	95 1/2	6	92	100		Westphalia Un El Power 6s...	1953	J J		23 1/2	24	3	20 1/2	24	
Southern Kraft Corp 4 1/4s...	1946	J D	93 1/2	92	93 1/2	11	89 1/2	93 1/2		West Shore 1st 4s guar...	1931	J J	65 1/2	65 1/2	67 1/2	37	64 1/2	75 1/2	
Southern Natural Gas...										Registered...	1931	J J		62	62	5	58 1/2	63	
1st mtge pipe line 4 1/4s...	1951	A O		98	99	29	95	99		Wheelins & L E Ry 4s ser D...	1966	M S		*105 1/2			105 1/2	105 1/2	
So Pac coll 4s (Cent Pac coll)...	1949	D		60	60	1	52	69 1/2		RR 1st consol 4s...	1949	M S		108	108	3	108	110 1/2	
1st 4 1/4s (Oregon Lines) A...	1977	M S		66	65 1/2	68 1/2	114	60		Wheeling Steel 4 1/4s series A...	1966	F A	89 1/2	89 1/2	91 1/2	41	85	93	
Gold 4 1/4s...	1968	M S	53 1/2	53 1/2	58 1/2	100	49	63 1/2		White Sew Mach deb 6s...	1940	M N		*92	94 1/2		91 1/2	92 1/2	
Gold 4 1/4s...	1969	M N	55	55	58 1/2	124	48 1/2	63 1/2		Wilkes-Barre & East gu 5s...	1942	J D	5 1/2	5 1/2	6 1/2	4	5	7 1/2	
Gold 4 1/4s...	1981	M N	54	54	57 1/2	84	48 1/2	63		Wilmar & Sioux Falls 5s...	1938	J D		*100 1/2			100 1/2	101 1/2	
10-year secured 3 1/4s...	1946	J J	69	69	72 1/2	45	67	83 1/2		Wilson & Co 1st M 4s series A...	1955	J J	98 1/2	97 1/2	98 1/2	36	96 1/2	100 1/2	
San Fran Term 1st 4s...	1950	A O	99	99	100	68	97	104 1/2		Conv deb 3 1/4s...	1947	A O		82 1/2	83 1/2	15	82	85	
So Pac RR 1st ref guar 4s...	1955	J J	77 1/2	77 1/2	81 1/2	90	73 1/2	93		Winston-Salem S B 1st 4s...	1960	J J		*107 1/2			109	109 1/2	
1st 4s stamped...	1955	J J			98					Wls Cent 50-yr 1st gen 4s...	1949	J J		13 1/2	13 1/2	3	13 1/2	15 1/2	
Southern Ry 1st cons g 5s...	1944	J J	61 1/2	61 1/2	65 1/2	93	61 1/2	83		Certificates of deposit...				*12 1/2	14		13 1/2	14 1/2	
Devel & gen 4s series A...	1956	A O	38	38	43 1/2	137	35	47 1/2		1st & Dul div & term 1st 4s...	1936	M N		7 1/2	7 1/2	1	6 1/2	8 1/2	
Devel & gen 6s...	1956	A O	50	50	53 1/2	57	42 1/2	63		Certificates of deposit...				6 1/2	6 1/2	3</			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 26, 1938) and ending the present Friday (March 4, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High	Low	High			Low	High		Low	High		
Acme Wire v t e com...20		28	30	75	26	Jan	34	Feb	Blue Ridge Corp com...1	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan
Aero Supply Mfg class A...*					14 1/2	Feb	17	Jan	\$3 opt conv pref...*		37	37 1/2	300	37	Feb	39 1/2	Jan
Class B...*		3 1/4	3 1/4	100	3	Feb	4 1/4	Jan	Blumenthal (S) & Co...*	7 1/2	7 1/2	7 1/2	400	5 1/4	Jan	9 1/4	Jan
Agfa Anasco Corp com...1					23	Jan	32 1/4	Jan	Bohack (H C) Co com...*		1 1/4	1 1/4	100	1 1/4	Mar	2 1/4	Jan
Ainsworth Mfg common...6		7 1/4	8	300	6 1/4	Jan	8 1/4	Jan	7% 1st preferred...100					15 1/4	Jan	16 1/4	Jan
Air Devices Corp com...1		1/4	1/4	900	1 1/4	Jan	2	Jan	Borne Scrymser Co...25		10	10 1/2	200	10	Mar	10 1/4	Jan
Air Investors common...*					1 1/4	Jan	2	Jan	\$Botany Consol Mills Co...*					1 1/4	Jan	1 1/4	Jan
Conv preferred...*					14	Feb	15 1/4	Jan	Bourjols Inc...*		3 1/4	3 1/4	300	3 1/4	Feb	4 1/4	Jan
Warrants...*		1 1/4	1 1/4	200	1 1/4	Feb	1 1/4	Jan	Bowman-Biltmore com...*		1 1/4	1 1/4	400	7 1/4	Jan	15 1/4	Feb
Alabama Gt Southern...50		46 1/2	46 1/2	50	40 1/4	Feb	49 1/4	Jan	7% 1st preferred...100	15	15	16 1/4	250	7	Jan	16 1/4	Feb
Ala Power \$7 pref...*		57	58 1/2	20	51 1/4	Feb	64	Jan	2d preferred...100		2 1/4	3	200	1 1/4	Jan	3	Feb
\$6 preferred...*		49 1/4	52 1/4	287	45	Feb	54 1/4	Jan	Brazilian Tr Lt & Pow...*	10 1/4	10 1/4	11 1/4	1,500	10 1/4	Feb	12 1/4	Jan
Alles & Fisher Inc com...*					2 1/4	Feb	2 1/4	Jan	Breeze Corp...1		5 1/4	6 1/4	600	5 1/4	Feb	7 1/4	Jan
Alliance Invest com...*					1 1/4	Feb	1 1/4	Feb	Brewster Aeronautical...1	4 1/4	4 1/4	4 1/4	200	3 1/4	Jan	5 1/4	Jan
Allied Internat Invest com...*					1 1/4	Feb	1 1/4	Feb	Bridgeport Machine...*	9 1/4	9 1/4	9 1/4	1,100	8 1/4	Feb	10 1/4	Jan
\$3 conv pref...*					9 1/4	Feb	10 1/4	Jan	Preferred...100					8 1/4	Jan	8 1/4	Jan
Allied Products com...10					7	Feb	9	Jan	Bright Star Elec cl B...*		1/4	1/4	100	1 1/4	Feb	2 1/4	Jan
Class A conv com...25		15	15	50	13	Jan	15	Feb	Brill Corp class B...*					1 1/4	Jan	2 1/4	Jan
Aluminum Co common...*	80	80	84 1/4	2,450	70 1/4	Feb	90	Feb	Class A...*		3 1/4	3 1/4	200	3 1/4	Feb	4 1/4	Jan
6% preference...100	106	105 1/4	106	100	105	Jan	106 1/4	Jan	7% preferred...100					18 1/4	Feb	27 1/4	Jan
Aluminum Goods Mfg...*					15 1/4	Jan	16	Feb	Brillo Mfg Co common...*					7 1/4	Jan	8 1/4	Feb
Aluminum Industries com...*					5	Jan	5 1/4	Jan	Class A...*								
Aluminum Ltd common...*	92	87	95 1/4	1,100	67 1/4	Jan	95 1/4	Mar	British Amer Oil coupon...*					21	Jan	21	Jan
6% preferred...100					94 1/4	Feb	97 1/4	Feb	Registered...*					20 1/4	Jan	20 1/4	Jan
American Airlines Inc...10	10 1/4	10 1/4	11 1/4	2,100	9 1/4	Feb	12 1/4	Jan	British Amer Tobacco...*					26 1/4	Jan	27	Feb
American Beverage com...1					1	Jan	1 1/4	Jan	Am dep rets ord bearer...21					25 1/4	Feb	26 1/4	Jan
American Book Co...100	49	49	49	10	48	Jan	52	Feb	Amer dep rets reg...21								
Amer Box Board Co com...1					7 1/4	Jan	10 1/4	Jan	British Celanese Ltd...*								
American Capital...*					3	Feb	3	Feb	Am dep rets ord reg...108					33	Jan	33	Jan
Class A common...100					1 1/4	Mar	1 1/4	Jan	British Col Power class A...*								
Common class B...100		19	19	100	19	Mar	23 1/4	Jan	Class B...*								
\$3 preferred...*					57	Jan	59 1/4	Feb	\$Brown Co 6% pref...100	25 1/4	25 1/4	27 1/4	350	22	Feb	31	Jan
\$5.50 prior pref...*					1 1/4	Jan	2 1/4	Jan	Brown Fence & Wire com...1	7 1/4	6 1/4	7 1/4	1,100	5	Jan	7 1/4	Jan
Amer Centrifugal Corp...1	2 1/4	2 1/4	2 1/4	1,200	1 1/4	Jan	2 1/4	Jan	Class A pref...*		18 1/4	18 1/4	100	18 1/4	Mar	22	Jan
Am Cities Power & Lt...*					23 1/4	Feb	28	Jan	Brown Forman Distillery...1	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan	3 1/4	Jan
Class A...25		24 1/4	24 1/4	100	23 1/4	Feb	28	Jan	\$6 preferred...100					2 1/4	Jan	4 1/4	Feb
Class A with warrants...25		22	23 1/4	500	19 1/4	Feb	26 1/4	Jan	Brown Rubber Co com...1	4 1/4	3 1/4	4 1/4	2,000	7 1/4	Feb	9	Feb
Class B...1		2 1/4	2 1/4	200	2 1/4	Feb	3 1/4	Jan	Bruce (E L) Co com...5		9	9	100	35	Jan	39	Jan
Amer Cyanamid class A...10	24 1/4	24 1/4	26 1/4	5,500	23 1/4	Jan	26 1/4	Feb	Buckeye Pipe Line...50		22	22 1/4	600	21 1/4	Jan	22 1/4	Mar
Class B n-v...10		24 1/4	26 1/4	5,500	23 1/4	Jan	26 1/4	Feb	Buff Niag & East Pr pref...25		97 1/4	97 1/4	200	95 1/4	Jan	100 1/4	Jan
Amer Foreign Pow warr...*		1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan	\$5 1st preferred...*		13 1/4	14 1/4	2,300	11 1/4	Feb	18	Jan
Amer Fork & Hoe com...*		21 1/4	21 1/4	100	11 1/4	Jan	12 1/4	Feb	Bunker Hill & Sullivan 2.50	13 1/4	13 1/4	14 1/4					
Amer Gas & Elec com...*	26 1/4	25 1/4	27 1/4	6,000	22	Feb	28	Feb	Burco Inc common...*								
Preferred...*		110 1/4	110 1/4	100	109 1/4	Feb	113 1/4	Feb	\$3 convertible pref...*								
American General Corp 100	4 1/4	4 1/4	4 1/4	300	4	Jan	5	Jan	Warrants...								
\$2 preferred...100		25 1/4	26	350	24	Feb	26	Mar	Burma Corp Am dep rets...*					2 1/4	Feb	3 1/4	Jan
\$2.50 preferred...100					27 1/4	Jan	27 1/4	Jan	Burry Biscuit Corp...12 1/2	2 1/4	2 1/4	2 1/4	300	2	Jan	3 1/4	Jan
Amer Hard Rubber Co...50	12	12	12	100	11	Jan	13	Jan	Cable Elec Prods v t e...*					1 1/4	Jan	1 1/4	Jan
Amer Laundry Mach...20	16 1/4	16 1/4	16 1/4	400	16	Jan	18 1/4	Jan	Cables & Wireless Ltd...*								
Amer Lt & Trac com...25	12	12	12 1/4	1,100	11 1/4	Jan	14 1/4	Jan	Amer dep rets pref shs...21					5	Jan	5	Jan
6% preferred...25					23	Jan	23	Jan	Calamba Sugar Estate...20					20	Jan	22	Jan
Amer Mfg Co common 100					20	Jan	23	Jan	Canadian Car & Fdy pfd 25					21	Jan	23	Feb
Preferred...100					63 1/4	Feb	63 1/4	Feb	Canadian Indus Alcohol A...*					4	Jan	4 1/4	Jan
Amer Maracabo Co...1	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan	1	Jan	B non-voting...1		1 1/4	1 1/4	800	3 1/4	Jan	3 1/4	Jan
Amer Meter Co...23	23	23	23	300	22	Jan	26 1/4	Jan	Canadian Marconi...1	1 1/4	10 1/4	10 1/4	25	10 1/4	Mar	10 1/4	Jan
Amer Potash & Chemical...*					30	Jan	36	Feb	Capital City Products...*		1 1/4	1 1/4	3,000	15	Feb	15	Feb
American Republics...10	8	8	8 1/4	1,000	7 1/4	Jan	9 1/4	Jan	Carib Syndicate...250					3 1/4	Feb	3 1/4	Jan
Amer Seal-Kap com...2	5 1/4	5	5 1/4	400	5	Mar	7 1/4	Jan	Carman & Co class A...*					20	Jan	21	Feb
Am Superpower Corp com...*					69	Feb	75	Jan	Class B...*					1 1/4	Jan	1 1/4	Jan
1st preferred...100	70	69 1/4	71	500	12 1/4	Jan	18	Jan	Carnation Co common...*		1 1/4	1 1/4	1,200	73	Feb	85	Jan
Preferred...100	14 1/4	14 1/4	14 1/4	500	3 1/4	Jan	4	Feb	Carnegie Metals com...1	1 1/4	75	75 1/4	60	65 1/4	Feb	80	Jan
American Thread pref...5		2	2	100	1 1/4	Feb	2 1/4	Jan	Carolina P & L \$7 pref...*		67	67	10	23	Feb	32	Jan
Anchor Post Fence...1		3 1/4	4	1,000	3 1/4	Jan	4	Jan	\$6 preferred...100		27 1/4	30	4,900	5 1/4	Jan	6 1/4	Jan
Angostura Wupperman...1		13 1/4	14 1/4	800	9 1/4	Feb	16 1/4	Feb	Carrier Corp...*	27 1/4	27 1/4	30		10	Feb	15 1/4	Jan
Apex Elec Mfg Co com...*	298	298	298 1/4	310	298	Mar	103 1/4	Feb	Carter (J W) Co common...1		10 1/4	10 1/4	100	24 1/4	Jan	25	Jan
Appalachian El Pow pref...*		3 1/4	3 1/4	100	3 1/4	Jan	4 1/4	Jan	Casco Products...*								
\$Arcturus Radio Tube...1		3 1/4	3 1/4	400	3 1/4	Jan	4 1/4	Jan	Castle (A M) com...10		2 1/4	2 1/4	1,000	2 1/4	Jan	3 1/4	Jan
Arkansas Nat Gas com...*	3 1/4	3 1/4	3 1/4	4,000	3 1/4	Jan	4 1/4										

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Compo Shoe Mach—									
v t c ext to 1946			14 1/4	15	200	12 1/4	Jan 15	Feb	
Consol Biscuit Co.			3 1/4	4	400	3 1/4	Jan 4 1/4	Feb	
Consol Copper Mines	5	5 1/2	5 1/4	5 1/2	3,700	4 1/4	Jan 6 1/4	Jan	
Consol G E L P Balt com			62 1/4	63 1/4	500	61 1/4	Feb 70	Jan	
5% pref class A	100		114 1/4	114 1/4	70	113 1/4	Jan 115	Jan	
Consol Gas Utilities			1	1	1,700	1	Feb 1	Jan	
Consol Min & Smelt Ltd	5	61	61	61	50	58	Feb 64 1/4	Jan	
Consol Retail Stores	1		3 1/4	3 1/4	200	3	Jan 3 1/4	Jan	
8% preferred	100				80	Jan 81 1/4	Jan		
Consol Royalty Oil	10					1 1/4	Jan 1 1/4	Jan	
Consol Steel Corp com			4 1/4	4 1/4	600	3 1/4	Jan 5 1/4	Jan	
Cont G & E 7% prior pf 100			74 1/4	74 1/4	25	72 1/4	Feb 80	Jan	
Continental Oil of Mex.	1					1 1/4	Feb 1 1/4	Jan	
Cont Roll & Steel Fdy			7	7	100	6	Jan 8 1/4	Jan	
Continental Secur com	5		4	4	100	4	Feb 4	Feb	
Cook Paint & Varnish			9 1/4	9 1/4	100	9	Jan 9 1/4	Jan	
4% preferred									
Cooper Bessemer com			7 1/4	8	300	6 1/4	Jan 9 1/4	Jan	
3% prior preference						17	Jan 17 1/4	Feb	
Copper Range Co.			6	6	100	4 1/4	Jan 7 1/4	Jan	
Copperweld Steel com	10		19 1/4	19 1/4	100	19 1/4	Mar 22 1/4	Jan	
Cord Corp.	5	1 1/4	1 1/4	1 1/4	1,500	1 1/4	Feb 2 1/4	Jan	
Corroon & Reynolds—									
Common	1					2 1/4	Jan 3 1/4	Jan	
6% preferred A						65	Jan 72	Jan	
Cosden Petroleum com			1 1/4	2	1,600	1 1/4	Feb 2 1/4	Jan	
5% conv preferred	50	10 1/2	10 1/2	11	200	9 1/4	Feb 13 1/4	Jan	
Courtauld Ltd	21					12	Jan 12	Jan	
Cramp (Wm) & Sons com			1	1	100	1	Jan 1 1/4	Feb	
Creole Petroleum	5	25	24 1/4	26 1/4	3,400	22 1/4	Feb 27 1/4	Jan	
Crocker Wheeler Elec			6 1/4	6 1/4	500	5 1/4	Feb 8 1/4	Jan	
Croft Brewing Co.	1		1 1/4	1 1/4	800	1 1/4	Jan 1 1/4	Jan	
Crowley, Milner & Co.						3	Jan 5	Jan	
Crown Cent Petrol (Md)	5	4 1/4	4 1/4	4 1/4	1,700	4 1/4	Jan 5	Jan	
Crown Cork Internat A						10	Jan 10 1/4	Feb	
Crown Drug Co com	25c		1 1/4	1 1/4	1,000	1 1/4	Jan 1 1/4	Jan	
Preferred	25					17	Jan 18	Feb	
Crystal Oil Ref com			1 1/4	1 1/4	100	1 1/4	Jan 1 1/4	Feb	
6% preferred	10					7	Jan 10 1/4	Jan	
Cuban Tobacco com v t c						3	Feb 3 1/4	Jan	
Cuneo Press Inc						29 1/4	Jan 29 1/4	Jan	
6 1/4% preferred	100					102	Jan 105 1/4	Feb	
Curtis Mfg Co (Mo)	5					9 1/4	Feb 10	Feb	
Cusi Mexican Mining	50c	1 1/4	1 1/4	1 1/4	28,100	1 1/4	Jan 1 1/4	Jan	
Darby Petroleum com	5		7 1/4	7 1/4	100	7	Jan 8 1/4	Jan	
Davenport Hosiery Mills			13 1/4	13 1/4	100	11	Jan 13 1/4	Mar	
Dayton Rubber Mfg com			9 1/4	10 1/4	400	8	Jan 10 1/4	Jan	
Class A	35		21 1/4	21 1/4	200	18	Jan 22	Feb	
Dejay Stores	1	6	6	6	400	6	Jan 7 1/4	Jan	
Dennison Mfg 7% pref	100					40	Jan 40	Jan	
Derby Oil & Ref Corp com		2 1/4	2 1/4	3	900	2 1/4	Jan 3 1/4	Jan	
Preferred		54	54	54	25	50	Jan 58	Feb	
Detroit Gasket & Mfg	1					8 1/4	Jan 9 1/4	Jan	
6% pref ww	20		12 1/4	12 1/4	100	12 1/4	Feb 14	Jan	
Detroit Gray Iron Fdy	1		1 1/4	1 1/4	300	1 1/4	Jan 2	Jan	
Det Mich Stove Co com	1					2 1/4	Jan 3 1/4	Jan	
Detroit Paper Prod	1		3	3 1/4	500	2 1/4	Jan 3 1/4	Jan	
Detroit Steel Products		20 1/4	20 1/4	22	800	15 1/4	Jan 22	Feb	
De Vilbiss Co com	10								
Preferred	10					14	Feb 16	Jan	
Diamond Shoe Corp com						9	Jan 9	Jan	
Distilled Liquors Corp	5		24 1/4	24 1/4	100	24 1/4	Feb 24 1/4	Feb	
Distillers Co Ltd	21		24 1/4	24 1/4	200	3	Jan 3 1/4	Jan	
Diveco-Twin Truck com	1	3 1/4	3 1/4	3 1/4	100	11 1/4	Feb 13	Jan	
Dobackmun Co com	1					13 1/4	Jan 15 1/4	Jan	
Dominion Steel & Coal B 25			13 1/4	13 1/4	100	13 1/4	Jan 15 1/4	Jan	
Domin Tar & Chem com						67	Jan 67	Jan	
5 1/4% preferred	100								
Dominion Textile com						16	Jan 17	Feb	
Douglas (W L) Shoe Co			17	17	50	16	Jan 17	Feb	
7% preferred	100					55	Feb 63	Jan	
Draper Corp		56	56	57	30	18	Feb 20 1/4	Jan	
Driver Harris Co	10					108	Mar 110	Mar	
7% preferred	100	110	108	110	30	108	Mar 110	Mar	
Dubilier Condenser Corp	1	1 1/4	1 1/4	2	800	1 1/4	Jan 2	Feb	
Duke Power Co	100		61	61	175	61	Feb 65	Jan	
Durham Hosiery & B com						1 1/4	Jan 1 1/4	Jan	
Duro-Test Corp com	1	6	6	6 1/4	2,400	5 1/4	Feb 6 1/4	Jan	
Duval Texas Sulphur						7 1/4	Jan 9 1/4	Feb	
Eagle Picher Lead	10	10 1/4	9 1/4	11 1/4	4,500	8 1/4	Jan 13 1/4	Jan	
East Gas & Fuel Assoc—									
Common			2 1/4	3 1/4	400	2 1/4	Feb 3 1/4	Jan	
4 1/4% prior preferred	100		50	50	100	49	Feb 51	Jan	
6% preferred	100		28 1/4	29	100	26	Feb 31	Jan	
Eastern Malleable Iron	25					8	Jan 11	Jan	
Eastern States Corp						1 1/4	Jan 1 1/4	Jan	
37% preferred series A			22	22	75	18	Jan 26	Jan	
36% preferred series B						18	Jan 24	Jan	
Easy Washing Mach B			3 1/4	4	600	3	Jan 4 1/4	Jan	
Economy Grocery Stores						13	Jan 14	Jan	
Edison Bros Stores	2	11 1/4	12 1/4		300	11 1/4	Mar 14	Feb	
Elmer Electric Corp	1		1 1/4	1 1/4	200	1	Feb 1 1/4	Jan	
Elec Bond & Share com	5	7 1/4	7 1/4	8	15,400	6 1/4	Jan 10 1/4	Jan	
5% preferred		49 1/4	49 1/4	50	200	40 1/4	Jan 55 1/4	Jan	
5% preferred		54	54	56	1,000	46 1/4	Feb 58	Jan	
Elec Power Assoc com	1	3 1/4	3 1/4	3 1/4	2,000	2 1/4	Feb 4	Jan	
Class A	1	3 1/4	3 1/4	3 1/4	1,200	2 1/4	Jan 4	Jan	
Elec P & L 2d pref A			28	29 1/4	130	22 1/4	Feb 35	Jan	
Option warrants		3 1/4	3 1/4	4	1,300	3 1/4	Feb 5 1/4	Jan	
Electric Shareholding—									
Common	1		1 1/4	2	600	1 1/4	Jan 2 1/4	Jan	
5% conv. pref w w			70	70	175	68	Feb 75 1/4	Jan	
Elec Shovel Coal 34 pref						5 1/4	Jan 6	Jan	
Electrographic Corp	1					13	Jan 13	Jan	
Electrol Inc v t c	1		1 1/4	1 1/4	500	1	Jan 1 1/4	Feb	
Elgin Nat Watch Co	15		22 1/4	22 1/4	25	22	Jan 24	Jan	
Empire Dist El 6% pf 100	52		48 1/4	52	450	31 1/4	Jan 52	Mar	
Empire Gas & Fuel Co									
6% preferred	100		43	44	100	28	Jan 48	Feb	
6 1/4% preferred	100					28	Feb 49 1/4	Feb	
7% preferred	100	43 1/4	42	45	625	28	Jan 50	Feb	
8% preferred	100		46	46 1/4	250	32	Jan 52	Feb	
Empire Power part stock			10 1/4	10 1/4	200	9	Jan 10 1/4	Feb	
Emaco Derrick & Equip	5		1 1/4	1 1/4	2,300	1 1/4	Feb 1 1/4	Jan	
Equity Corp com	10c		10 1/4	11 1/4	300	9 1/4	Jan 13	Jan	
Equire-Coronet	1					31	Jan 31	Jan	
Eureka Pipe Line com	50								
European Electric Corp									
Option warrants			1 1/4	1 1/4	1,700	1 1/4	Jan 1 1/4	Jan	
Evans Wallower Lead			7 1/4	7 1/4	50	6 1/4	Jan 11 1/4	Jan	
7% preferred	100					10	Jan 13 1/4	Jan	
Ex-Cel-O Corp	3	12 1/4	12	12 1/4	2,400	10	Jan 13 1/4	Jan	
Fairchild Aviation	1	3 1/4	3	3 1/4	200	2 1/4	Jan 3 1/4	Jan	
Falstaff Brewing	1	8 1/4	7 1/4	8 1/4	800	6 1/4	Jan 8 1/4	Mar	
Fanny Farmer Candy com						20 1/4	Jan 20 1/4	Jan	
Fansteel Metallurgical			4 1/4	5 1/4	200	4 1/4	Mar 6 1/4	Jan	
Fedders Mfg Co	5		6 1/4	6 1/4	200	6 1/4	Feb 8 1/4	Jan	
Federal Compress &									
Warehouse Co com	25	21 1/4	20	21 1/4	1,000	19	Feb 23	Jan	
Ferro Enamel Corp	1					1 1/4	Jan 1 1/4	Jan	
Fidello Brewery	1	53	51 1/4	55 1/4	500	53	Mar 60 1/4	Jan	
Fire Association (Phila)	10	6 1/4	6 1/4	7	1,400	5 1/4	Jan 7 1/4	Jan	
Flak Rubber Corp	1	63 1/4	63	63 1/4	75	58	Jan 63 1/4	Mar	
5% preferred	100								

For footnotes see page 1523.

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
			Low	High		Low		High		
Florida P & L \$7 pref.....	•		38	40	400	32½	Feb	41¼	Jan	
Ford Motor Co Ltd—										
Am dep rets ord reg.....£1	•	5½	5½	5½	1,100	5½	Jan	5½	Jan	
Ford Motor of Can cl A.....	•	17½	17½	17½	1,100	15½	Jan	18½	Jan	
Class B.....	•		18¼	18¼	25	16½	Jan	18½	Feb	
Ford Motor of France—										
Amer dep rets.....100 fres	•					2	Jan	2	Jan	
Fox (Peter) Brew Co.....	•					7½	Jan	7½	Jan	
Franklin Rayon Corp.....	•	1	3½	3½	4½	3½	Mar	5	Jan	
Froedtert Grain & Malt—										
Common.....	•	1	7½	7½	7½	7½	Feb	8¼	Jan	
Conv preferred.....	•	15				14¼	Jan	16¼	Jan	
Fruehauf Trailer Co.....	•	1				8½	Feb	11	Jan	
Gamewell Co \$6 conv pf.....	•					86	Jan	87	Jan	
Gatineau Power Co com.....	•					9	Jan	9¼	Jan	
6% preferred.....	•	100				75¼	Jan	80½	Feb	
General Alloys Co.....	•		2	2½	600	1¼	Jan	2¼	Jan	
Gen Electric Co Ltd—										
Amer dep rets ord reg.....£1	•	18	18	18	100	17½	Feb	19¼	Jan	
Gen Fireproofing com.....	•		14	14	200	10½	Feb	14	Feb	
General Investment com.....	•	1	¾	¾	¾	¾	Mar	¾	Jan	
\$6 preferred.....	•									
Warrants.....										
Gen Outdoor Adv 6% pf100	•					65	Jan	70	Jan	
Gen Pub Serv \$6 pref.....	•		40	41	40	40	Feb	47	Jan	
Gen Rayon Co A stock.....	•		1½	1½	400	1¼	Mar	1¼	Jan	
General Telephone com.....	•	20	12½	12½	1,200	11¼	Feb	14	Jan	
\$3 conv pref.....	•									
General Tire & Rubber—										
6% preferred A.....	•	100	86½	86½	10	86½	Feb	88	Jan	
Gen Water G & E com.....	•	1				5¼	Jan	5¼	Jan	
\$3 preferred.....	•									
Georgia Power \$6 pref.....	•		64½	66	125	64¼	Feb	76	Jan	
\$5 preferred.....	•									
Gilbert (A C) com.....	•		6	6	100	5¼	Feb	6¼	Jan	
Preferred.....	•		39	39	20	39	Mar	41	Feb	
Gilchrist Co.....	•		6	6	200	6	Mar	6¼	Jan	
Gladding-McBean & Co.....	•									
Glen Alden Coal.....	•		5½	5½	6	5	Jan	6¼	Jan	
Godchaux Sugars class A.....	•		35	35	35	29	Jan	35	Jan	
Class B.....	•		16½	16	17¼	12	Jan	17½	Feb	
\$7 preferred.....	•			91	91	20	90¼	Jan	93	Jan
Goldfield Consol Mines.....	•	1				¾	Jan	¾	Jan	
Gorham Inc class A.....	•					2	Feb	2¼	Feb	
\$3 preferred.....	•		17½	17½	18¼	16½	Feb	19¼	Jan	
Gorham Mfg Co—										
V t c agreement extend.....	•		19	19	100	15¼	Feb	20¼	Jan	
Grand National Films Inc 1	•		¾	¾	6,100	¾	Jan	1¼	Jan	
Grand Rapids Varnish.....	•					7½	Feb	9¼	Jan	
Gray Telap Pay Station.....	•	10	5¼	5¼	400	4¾	Feb	6¼	Jan	
Great Atl & Pac Tea—										
Non-vot com stock.....	•		47¼	46	47¼	46	Jan	49¼	Jan	
7% 1st preferred.....	•	100	122	124	124	119¼	Feb	124¼	Feb	
Gt Northern Paper.....	•	25	28¼	28¼	100	28	Feb	33	Jan	
Greenfield Tap & Die.....	•		6¼	6¼	400	5¼	Jan	7¼	Feb	
Grocery Sta Prod com.....	•	25c	2½	2½	2½	200	2½	Feb	3	Jan
Guardian Investors.....	•	1	¾	¾	¾	¾	Feb	¾	Jan	
Gulf Oil Corp.....	•	25	40	39¼	40¼	2,200	37	Feb	42¼	Feb
Gulf States Util \$5.50 pref	•			80	80	100	72	Feb	80	Jan
\$6 preferred.....	•			84	84	10	81	Jan	84	Mar
Gypsum Lime & Alabas.....	•	3				2½	Jan	3¼	Jan	
Hall Lamp Co.....	•		10¼	11	200	10½	Mar	12	Jan	
Haloid Co.....	•	5				58	Jan	58	Jan	
Hartford Elec Light.....	•	25	1½	1½	500	1¼	Feb	1¼	Jan	
Hartford Rayon v t c.....	•		¾	¾	500	¾	Feb	1¼	Jan	
Hartman Tobacco Co.....	•	1		1	400	¾	Feb	1¼	Jan	
Harvard Brewing Co.....	•	1	4¼	4¼	100	4¼	Feb	6	Jan	
Hat Corp of Am cl B com.....	•	1	16	16	300	14¼	Feb	16¼	Feb	
Hazeltine Corp.....	•		5½	5½	6	5½	Jan	9	Jan	
Hearn Dept Store com.....	•	5				30	Jan	30	Jan	
6% preferred.....	•	50	8¼	8¼	8¼	7½	Feb	10¼	Jan	
Hecla Mining Co.....	•	25c			1,000	3½	Jan	7	Jan	
Helena Rubenstein.....	•					7	Feb	7¼	Jan	
Class A.....	•					6¼	Feb	6¼	Feb	
Helier Co com.....	•	2				20	Jan	20¼	Feb	
Preferred ww.....	•	25	8	7¼	8	6¼	Jan	8	Jan	
Hewitt Rubber com.....	•	5	37½	37½	100	35	Jan	37½	Feb	
Heyden Chemical.....	•	10				9	Feb	12¼	Jan	
Hoe (R) & Co class A.....	•	10	13½	13½	300	13	Jan	14¼	Jan	
Hollinger Consol G M.....	•	5				13½	Jan	14¼	Feb	
Holophane Co com.....	•									
Hornel (Geo A) Co com.....	•					4	Feb	4	Feb	
Horn (A C) Co com.....	•	1	22½	23½	200	21¼	Jan	24	Jan	
Horn & Hardart.....	•					98¼	Jan	100	Jan	
5% preferred.....	•	100				9½	Feb	11	Jan	
Hubbell (Harvey) Inc.....	•	5	26½	26½	28¼	22¼	Jan	28¼	Feb	
Hud Bay Min & Smelt.....	•		67½	67	69	60	Feb	70	Feb	
Humble Oil & Ref.....	•		5	5	100	4¾	Feb	6¼	Jan	
Hummel-Ross Fibre Corp 5	•									
Husman-Ligonier Co.....	•		¾	¾	100	¾	Jan	¾	Jan	
Hyliers of Delaware Inc—										
Common.....	•	1				7	Jan	7¼	Feb	
7% pref stamped.....	•	100				7¼	Jan	7¼	Jan	
7% pref unstamped.....	•	100				4¼	Jan	5¼	Jan	
Hydro Electric Securities.....	•		1½	1½	100	1¼	Jan	2¼	Jan	
Hygrade Food Prod.....	•	5	20½	20½	26	20½	Mar	33¼	Jan	
Hygrade Sylvania Corp.....	•		3½	3½	600	3	Feb	4¼	Jan	
Illinois Iowa Power Co.....	•		15½	15½	16¼	12½	Feb	17	Jan	
5% preferred.....	•	50	5	5	5½	4¼	Feb	6	Jan	
Div arrear etis.....	•					9¼	Mar	13½	Jan	
Illinois Zinc.....	•		9¼	9¼		48½	Jan	49¼	Feb	
Illuminating Shares cl A.....	•									
Imperial Chem Indust—										
Am dep rets ord reg.....£1	•					7¼	Feb	8¼	Jan	
Imperial Oil (Can) coup.....	•		19½	19¼	19¼	17¼	Jan	19¼	Mar	
Registered.....	•					17¼	Jan	18¼	Jan	
Imperial Tobacco of Can.....	•	5				14	Jan	14½	Feb	
Imperial Tobacco of Great										
Britain and Ireland.....£1	•		8¼	8¼	100	36¼	Jan	37¼	Jan	
Indiana Pipe Line.....	•	10				6¼	Jan	8¼	Mar	
Indiana Service 6% pf.....	•	100	13¼	12½	13¼	190	10	13¼	Mar	
7% preferred.....	•	100	14¼	14¼	15¼	250	11	15¼	Mar	
Indpls P & L 6¼% pref100	•					86¼	Feb	88¼	Jan	
Indian Ter Illum Oil—										
Non-voting class A.....	•					1¼	Jan	1¼	Jan	
Class B.....	•					1¼	Jan	1¼	Feb	
Industrial Finance—										
V t c common.....	•	1				7	Feb	8¼	Jan	
7% preferred.....	•	100	58¼	58¼	60¼	54	Feb	61¼	Jan	
Insurance Co. of No Am.....	•	10								

STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
International Cigar Mach	20	20	100	19 Jan 22 Jan	Moore (Tom) Distillery	1 1/4	1 1/4	1 1/4	900 1 1/4 Jan 2 Jan
Internat Holding & Inv	1 1/4	1 1/4	100	1 1/4 Feb 1 1/4 Jan	Mtge Bk of Col Am shs	6 3/4	6 3/4	7	4,500 5 3/4 Jan 3 1/2 Feb
Internat Hydro-Elec	50	16 1/2	16 1/4	600 12 Jan 17 1/2 Jan	Mountain City Cop com	5	5	5 1/2	900 4 1/2 Jan 9 1/2 Jan
Pref \$3.50 series	16 1/2	16	16 1/4	600 12 Jan 17 1/2 Jan	Mountain Producers	10	118 1/2	118 1/2	20 115 Feb 121 Jan
A stock purch warr	2 1/2	2 1/2	2 1/2	2,500 1 1/4 Feb 3 1/4 Jan	Mountain States Power	2	8 1/2	9	300 7 1/2 Feb 10 Jan
Internat Paper & Pow war	3 1/4	30 3/4	31 1/4	2,000 28 1/4 Jan 31 1/4 Mar	Murray Ohio Mfg Co	2 1/2	2 1/2	2 1/2	100 2 1/2 Jan 2 1/2 Jan
Internat Petroleum	2 1/2	2 1/2	2 1/2	2,500 1 1/4 Feb 3 1/4 Jan	Muskegon Piston Ring	2 1/2	2 1/2	2 1/2	100 2 1/2 Jan 2 1/2 Jan
Registered	4 1/4	4 1/4	4 1/4	400 2 1/4 Jan 2 1/4 Jan	Nachman-Springfield	1	4 1/2	4 1/2	1,100 4 1/2 Mar 7 Jan
International Products	7 1/2	7 1/2	7 1/2	600 5 1/4 Jan 8 1/2 Jan	Nat Auto Fibre com	1	1	1	2,400 1 1/4 Jan 1 1/4 Jan
Internat Radio Corp	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Nat Baking Co com	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Internat Safety Razor B	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Nat Bellas Hess com	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Internat Utility	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Nat City Lines com	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Class A	1	1	1	100 1 1/4 Jan 1 1/4 Jan	\$3 conv pref	50	33	33	7 1/2 Jan 9 Feb
Class B	1	1	1	100 1 1/4 Jan 1 1/4 Jan	National Container (Del)	1	8 1/2	8 1/2	400 13 Jan 14 1/2 Jan
\$1.75 Preferred	8 1/2	8 1/2	8 1/2	200 25 1/4 Feb 28 1/4 Mar	National Fuel Gas	1	14	14	200 2 1/4 Jan 3 Jan
\$3.50 prior pref	28 1/4	28 1/4	28 1/4	100 1 1/4 Feb 1 1/4 Jan	Nat Mfg & Stores com	1	2 1/2	2 1/2	100 18 Jan 20 1/2 Jan
Warrants series of 1940	3 1/4	3 1/4	3 1/4	200 3 1/4 Jan 4 Jan	National Oil Products	4	18 1/4	18 1/4	500 45 Feb 63 Jan
International Vitamin	1	1	1	100 1 1/4 Jan 1 1/4 Jan	National P & L \$6 pref	1	52 1/4	55	100 3 1/4 Feb 4 1/2 Jan
Interstate Home Equip	1	1	1	100 1 1/4 Jan 1 1/4 Jan	National Refining Co	25	4 1/2	4 1/2	200 3 1/4 Feb 5 1/2 Jan
Interstate Hosiery Mills	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Nat Rubber Mach	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Interstate Power \$7 pref	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Nat Service common	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Investors Royalty	14	14	14 1/2	650 13 1/4 Jan 15 1/4 Jan	Conv part preferred	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Iron Fireman Mfg v t c	10	10	10 1/2	500 9 Jan 12 1/4 Jan	National Steel Car Ltd	1	16	16	100 16 Mar 18 1/2 Jan
Irving Air Chute	1	1	1	100 1 1/4 Jan 1 1/4 Jan	National Tea 5 1/2 % pref	10	12.50	12.50	200 4 1/4 Jan 5 1/2 Jan
Isotta Fraschini Co	1	1	1	100 1 1/4 Jan 1 1/4 Jan	National Transit	12.50	9	9 1/4	200 7 1/2 Feb 9 1/4 Jan
Amer dep cts	20	20	20	100 1 1/4 Jan 1 1/4 Jan	Nat'l Tunnel & Mines	1	2 1/2	2 1/2	800 1 1/4 Jan 3 Jan
Italian Superpower A	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Nat Union Radio Corp	1	14 1/4	15	200 13 1/4 Feb 15 Feb
Jacobs (F L) Co	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Navarro Oil Co	1	14 1/4	15	200 13 1/4 Feb 15 Feb
Jeannette Glass Co	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Nebel (Oscar) Co com	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Jersey Central Pow & Lt	100	72	72	10 70 Feb 73 Jan	Nebraska Pow 7 % pref	100	44	43 1/4	47 600 35 Feb 47 Feb
5 1/4 % preferred	100	82	82 1/2	30 81 1/4 Feb 85 Jan	Nehi Corp common	1	1	1	100 1 1/4 Jan 1 1/4 Jan
6 % preferred	100	2 1/4	2 1/4	200 2 1/4 Feb 3 Jan	1st preferred	1	1	1	100 1 1/4 Jan 1 1/4 Jan
7 % preferred	100	31 1/4	31 1/4	600 30 Feb 43 1/4 Jan	Neison (Herman) Corp	5	5	5	100 5 Jan 6 Jan
Jonas & Naumburg	2.50	107	108 1/4	108 1/4 Feb 21 1/4 Jan	Neptune Meter class A	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Jones & Laughlin Steel	100	21 1/4	21 1/4	100 21 1/4 Jan 21 1/4 Jan	New Engl Pow Assoc	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Kansas G & E 7 % pref	100	6	6	100 6 Jan 7 1/4 Mar	6 % preferred	100	92	92 1/4	70 87 Feb 102 Jan
Keith (G E) 7 % 1st pref	100	10	10	100 10 Jan 11 Jan	New England Tel & Tel	100	7	7 1/2	200 4 1/4 Feb 10 Jan
Kennedy's Inc	5	7 1/4	7 1/4	300 1 1/4 Feb 1 1/4 Jan	New Jersey Zinc	25	66	66	450 60 Jan 72 1/2 Jan
Ken-Rad Tube & Lamp A	1	10 1/2	11 1/4	150 10 Jan 11 Jan	New Mex & Ariz Land	1	62	62	2 1/2 200 1 1/4 Jan 2 1/2 Jan
Kingsbury Breweries	1	1	1	100 1 1/4 Jan 1 1/4 Jan	Newmont Mining Corp	10	62	62	65 1,300 54 Feb 72 Jan
Kings Co Ltg 7 % pref B100	100	38	36	38 60 31 Jan 38 Mar	N Y Auction Co com	1	2	2	100 2 Jan 2 Jan
5 % preferred D	100	24	24	30 24 Feb 30 Jan	N Y City Omnibus	1	9 1/4	9 1/4	200 8 1/4 Jan 10 Jan
Kingston Products	1	2 1/2	2 1/2	700 2 1/4 Jan 3 1/4 Jan	N Y & Honduras Rosario	10	29	29	29 250 24 1/4 Jan 30 Jan
Kirby Petroleum	1	4 1/4	4 1/4	200 3 1/4 Jan 5 Feb	N Y Merchandise	10	7 1/4	7 1/4	8 1/4 1,100 7 1/4 Mar 10 Jan
Kirkland Lake G M Co Ltd	1	15 1/4	15 1/4	100 15 Jan 15 1/4 Jan	N Y Pr & Lt 7 % pref	100	90 1/2	90 1/2	91 50 90 1/2 Mar 94 1/4 Jan
Klein (D Emil) Co com	1	15 1/4	15 1/4	100 15 Jan 15 1/4 Jan	\$8 preferred	100	90 1/2	90 1/2	91 50 90 1/2 Mar 94 1/4 Jan
Knott Corp common	1	10 1/4	10 1/4	100 10 1/4 Jan 12 1/4 Feb	N Y Shipbuilding Corp	1	7	7	200 7 Jan 9 1/4 Jan
Kobacker Stores com	1	100 1/4	100 1/4	50 100 1/4 Jan 102 1/4 Jan	Founders shares	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Koppers Co 6 % pref	100	11 1/4	11 1/4	700 11 1/4 Mar 11 Jan	New York Transit Co	5	16 1/4	16 1/4	30 15 Jan 19 Jan
Kress (S H) & Co	10	43 1/4	43 1/4	46 Feb 51 1/4 Jan	Niagara Hudson Power	10	8 1/2	7 1/4	8 1/2 5,200 7 Jan 8 1/2 Jan
Kreuger Brewing Co	1	51 1/4	51 1/4	58 1/4 Feb 2 1/2 Feb	Common	10	74 1/2	75	125 71 Feb 79 Jan
Lackawanna RR (N J)	100	80	80	85 1/4 Jan 85 1/4 Jan	5 % 1st pref	100	1	1	100 1 1/4 Jan 1 1/4 Jan
Lake Shores Mines Ltd	1	14 1/4	14 1/4	17 1/4 Jan 17 1/4 Jan	5 % 2d pref	100	1	1	100 1 1/4 Jan 1 1/4 Jan
Lakey Foundry & Mach	1	19	19	20 19 Jan 20 1/4 Jan	5 % 2d pref cl B	100	1	1	100 1 1/4 Jan 1 1/4 Jan
Lane Bryant 7 % pref	100	18 1/4	18 1/4	25 1/4 Jan 25 1/4 Jan	Class A opt warr	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Lefcourt Realty com	1	10 1/4	10 1/4	14 Jan 14 Jan	Class B opt warr	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Preferred	1	23 1/4	23 1/4	25 1/4 Jan 25 1/4 Jan	Niagara Share	5	5 1/4	5 1/4	800 4 1/4 Jan 6 1/4 Jan
Lehigh Coal & Nav	1	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	Class A pref	100	34 1/4	34 1/4	35 1/4 400 31 Jan 38 1/4 Jan
Leonard Oil Develop	25	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	Niles-Bement Pond	1	9 1/4	9 1/4	9 1/4 50 9 Feb 9 1/4 Feb
Le Tourneau (R G) Inc	1	14 1/4	14 1/4	17 1/4 Jan 17 1/4 Jan	Nineteen Hundred Corp B1	1	2	2	700 2 Jan 2 1/4 Jan
Line Material Co	1	19	19	20 19 Jan 20 1/4 Jan	Nipissing Mines	5	3 1/4	3 1/4	700 3 1/4 Jan 4 1/4 Jan
Lion Oil Refining	1	22 1/4	22 1/4	23 1/4 Jan 23 1/4 Jan	Noma Electric	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Lipton (Thos J) cl A	1	2	2	2 1/4 Jan 2 1/4 Jan	Nor Amer Lt & Pow	1	1	1	100 1 1/4 Jan 1 1/4 Jan
6 % preferred	100	9 1/4	9 1/4	100 9 1/4 Jan 10 1/4 Jan	Common	1	35	35	100 35 Feb 37 1/2 Jan
Lit Brothers com	1	8 1/4	8 1/4	9 1/4 4,400 7 1/4 Jan 10 1/4 Jan	\$6 preferred	1	21	21	21 300 18 Feb 23 1/2 Jan
Locke Steel Chain	5	7 1/4	7 1/4	8 1/4 900 7 1/4 Jan 9 1/4 Jan	Class B com	1	43	43	43 Jan 43 Jan
Lockheed Aircraft	1	1	1	1 1/4 Jan 1 1/4 Jan	6 % prior preferred	50	1	1	100 1 1/4 Jan 1 1/4 Jan
Lone Star Gas Corp	1	1	1	1 1/4 Jan 1 1/4 Jan	No Am Utility Securities	1	3 1/4	3 1/4	300 3 1/4 Feb 4 Jan
Long Island Ltg	1	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	Nor Cent Texas Oil	5	60	60	61 1/4 20 58 Feb 66 Jan
Common	100	36 1/4	36 1/4	42 Jan 42 Jan	Nor European Oil com	1	71	71	71 100 68 Feb 77 Jan
7 % preferred	100	30 1/4	30 1/4	34 1/4 Jan 34 1/4 Jan	Nor Ind Pub Ser 6 % pf	100	6	6	100 5 1/4 Feb 6 Feb
6 % pref class B	100	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	7 % preferred	100	10 1/4	10 1/4	11 1/4 400 9 1/4 Jan 14 Jan
Loudon Packing	1	8 1/4	8 1/4	9 1/4 7,300 8 1/4 Jan 9 1/4 Jan	Nor Pipe Line	10	10 1/4	10 1/4	11 1/4 400 9 1/4 Jan 14 Jan
Louisiana Land & Explor	1	31	31	38 Jan 38 Mar	Nor Sta Pow com cl A	100	12	12	100 11 Jan 13 Jan
Lucky Tiger Comb G M	10	3	3	3 1/4 Jan 3 1/4 Jan	Nor Texas Elec 6 % pf	100	20 1/4	20 1/4	21 200 20 1/4 Mar 24 1/2 Jan
Lynch Corp common	5	1	1	1 1/4 Jan 1 1/4 Jan	Northwest Engineering	1	32 1/4	32 1/4	32 1/4 50 31 Jan 34 1/2 Jan
Majestic Radio & Tel	1	1	1	1 1/4 Jan 1 1/4 Jan	Novadel-Agenc Corp	1	92 1/4	92 1/4	92 1/4 25 91 Jan 94 1/2 Jan
Mangui Stores	1	45	45	45 Feb 45 Feb	Ohio Brass Co cl B com	1	108 1/4	108 1/4	108 1/4 100 106 Feb 109 1/4 Jan
\$5 conv preferred	1	47	47	47 1/2 Jan 47 1/2 Jan	Ohio Edison \$6 pref	1	112	112	112 10 110 1/4 Jan 112 Mar
Marconi Intl Marine	1	20	20	24 Jan 24 Mar	Ohio Oil 6 % pref	100	101	101	101 30 94 1/4 Jan 101 Mar
Communication ord reg	1	24	24	24 Jan 24 Mar	Ohio Power 6 % pref	100	103 1/4	103 1/4	103 1/4 25 102 Jan 105 1/2 Jan
Margay Oil Corp	1	6 1/4	6 1/4	6 1/4 Jan 6 1/4 Jan	Ohio S 7 % 1st pref	100	5 1/4	5 1/4	500 4 1/4 Jan 5 1/4 Jan
Marion Steam Shovel	1	1	1	1 1/4 Jan 1 1/4 Jan	6 % 1st pref	100	29 1/4	29 1/4	29 1/4 350 21 1/4 Jan 31 Feb
Mass Util Assoc v t c	1	7	7	7 1/4 Jan 7 1/4 Jan	6 % conv pref	100	92	90 1/4	92 50 90 1/4 Jan 92 Jan
Mawsey Harris common	1	15 1/4	15 1/4	16 150 14 Jan 16 1/4 Jan	Oldtyme Distillers	1	2 1/4	2 1/4	2 1/4 1,400 2 Jan 2 1/4 Jan
Master Electric Co	1	47	47	47 1/2 Jan 47 1/2 Jan	Overseas Securities	1	6 1/4	6 1/4	6 1/4 100 6 Jan 6 1/4 Jan
May Hosiery Mills Inc	1	24	24	24 Jan 24 Mar	Pacific Can Co com	1	29 1/4	29 1/4	29 1/4 600 28 1/4 Jan 30 1/4 Jan
\$4 preferred w w	100	10 1/4	10 1/4	11 1/4 1,300 9 1/4 Feb 12 Jan	Pacific G & E 6 % 1st pf	25	103 1/4	103 1/4	103 1/4 25 102 Jan 105 1/2 Jan
McCord Rad & Mfg B	1	2 1/4	2 1/4	300 2 1/4 Feb 3 1/4 Jan	Pacific Ltg \$6 pref	1	5 1/4	5 1/4	500 4 1/4 Jan 5 1/4 Jan
McWilliams Dredging	10 1/4	97 1/4	100	125 95 1/4 Feb 107 1/4 Jan	Pacific P & L 7 % pref	100	29 1/4	29 1/4	29 1/4 200 24 1/4 Jan 31 Feb
Mead Johnson & Co	100	17 1/4	18	100 17 1/4 Jan 19 Jan	Pacific Publi Service	1	16	16 1/4	16 1/4 900 14 1/4 Feb 19 1/4 Jan
Memphis Nat Gas com	5	3 1/4	3 1/4	3 1/4 Jan 3 1/4 Jan	\$1.30 1st preferred	1	6 1/4	6 1/4	7 17,400 5 1/4 Jan 7 1/4 Jan
Memphis P & L \$7 pref	1	4 1/4	4 1/4	600 55 Jan 55 Jan	Pacific Tin spec stock	5	29 1/4	29 1/4	30 1/4 200 24 1/4 Jan 31 Feb
Mercantile Stores com	1	17 1/4	18	100 17 1/4 Jan 19 Jan	Pan-Amer Airways	1	6 1/4	6 1/4	7 17,400 5 1/4 Jan 7 1/4 Jan
Mercantile & Mfg cl A	1	3 1/4	3 1/4	3 1/4 Jan 3 1/4 Jan	Pantepec Oil of Venes	1	14	14	14 Jan 14 Jan
Participating preferred	1	23 1/4	23 1/4	25 23 1/4 Mar 23 1/4 Mar	Paramount Motors Corp	1	17	17	17 1/2 500 14 1/4 Jan 15 Jan
Merritt Chapman & Scott	1	3 1/4	3 1/4	3 1/4 Jan 3 1/4 Jan	Parker Pen Co	10	22 1/4	23	100 21 1/4 Jan 23 Jan
Warrants	1	3 1/4	3 1/4	3 1/4 Jan 3 1/4 Jan	Patchogue-Plymouth Mills	1	3 1/4	3 1/4	500 3 1/4 Feb 4 Jan
6 1/4 % A preferred	100	44	44	50 Jan 50 Jan	Pender (D) Grocery A	1	110	110	110 Feb 110 Feb
Mesabi Iron Co	1	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	Class B	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Metal Textile Corp com	1	29 1/4	29 1/4	29 1/4 Feb 29 1/4 Feb	Penn Edison Co	1	7	7	8 1/2 Feb 8 1/2 Feb
Partie preferred	1	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	\$2.80 preferred	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Mexico-Ohio Oil	1	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	\$5 preferred	1	1	1	100 1 1/4 Jan 1 1/4 Jan
Michigan Bumper Corp	1	4 1/4	4 1/4	600 4 1/4 Jan 5 1/4 Jan	Penn Gas & Elec cl A	1	2 1/4	2 1/4	2 1/4 2,400 2 1/4 Jan 2 1/4 Jan
Michigan Gas & Oil	1	6	6	6 1/4 Jan 6 1/4 Jan	Penn Mex Fuel Co	1	88	87	88 100 85 Feb 90 1/2 Jan
Michigan Steel Tube	2.50	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Jan	Pennroad Corp v t c	1	81	81	81 10 77 1/4 Feb 82 Jan

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
Par	Price	Low	High			Low	High			Par	Price	Low	High			Low	High		
Pharis Tire & Rubber.....1	4 3/4	4	4 3/4	400	3 1/2	Feb	4 3/4	Mar		Sioux City G & E 7% pf 100					900	88	Jan	88	Jan
Philadelphia Co com.....1		7	7	100	6 1/4	Feb	7 1/4	Jan		Solar Mfg Co.....1		3	3 1/4			2 1/4	Jan	3 1/4	Mar
Phila Elec Co \$5 pref.....1					11 1/2	Jan	11 1/2	Feb		Sonotone Corp.....1		1 1/4	1 1/4	1,000	1 1/2	Feb	1 1/4	Jan	
Phila Elec Pow 8% pref. 25					31	Jan	31 1/2	Feb		Soss Mfg com.....1		5 1/2	5 1/2	100	5	Feb	6 1/4	Jan	
Phillips Packing Co.....1	3 1/2	3 1/2	3 1/2	200	3 1/4	Jan	4	Jan		South Coast Corp com.....1	3 1/2	3 1/2	3 1/2	500	2 1/4	Jan	3 1/4	Jan	
Phoenix Securities—										Southern Calif Edison—									
Common.....1		3	3	1,900	2 1/2	Jan	3 1/2	Jan		5% original preferred. 25						35 1/4	Feb	36 1/4	Jan
Conv pref series A.....10		20	20	100	17 1/4	Jan	21	Jan		6% preferred B.....25		26 1/4	26 1/4	100	26 1/4	Mar	27 1/4	Feb	
Pierce Governor com.....1	17	16 1/4	17 1/4	1,600	11 1/4	Jan	17 1/4	Jan		5 1/2% pref series C.....25		25	25	100	24 1/4	Jan	25 1/2	Feb	
Pines Winterfront.....1					1	Jan	1 1/4	Jan		Southern Colo Pow el A. 25					2	Feb	2	Feb	
Pioneer Gold Mines Ltd.....1	3 1/4	2 3/4	2 3/4	1,500	2 1/4	Jan	3 1/4	Jan		7% preferred.....100					140	Feb	140 1/4	Feb	
Pitney-Bowes Postage										South New Engl Tel.....100						4 1/4	Jan	5 1/4	Jan
Meter.....1	6 1/4	6 1/4	6 1/4	400	5 1/4	Jan	6 1/4	Jan		Southern Pipe Line.....10						2 1/4	Jan	2 1/4	Feb
Pitts Bessem'r & L E RR 50		39	39	25	38	Jan	39	Mar		Southern Union Gas.....5		2 1/2	2 1/2	200	2 1/4	Jan	2 1/4	Feb	
Pittsburgh Forgings.....1					6 1/4	Jan	9 1/4	Jan		Southland Royalty Co.....5		6 1/4	6 1/4	600	6 1/4	Jan	7 1/4	Jan	
Pittsburgh & Lake Erie.....50	58 1/4	58	58 1/4	160	56	Jan	62 1/4	Jan		South Penn Oil.....25	38 1/4	38 1/4	39	600	37 1/4	Jan	39	Mar	
Pittsburgh Metallurgical 10	6 1/4	6 1/4	6 1/4	100	6 1/4	Mar	7 1/4	Jan		So West Pa Pipe Line.....50					21	Feb	22 1/4	Jan	
Pittsburgh Plate Glass.....25	78	78	81 1/4	1,300	78	Mar	90	Jan		Spanish & Gen Corp—									
Pleasant Valley Wine Co. 1					1 1/4	Feb	1 1/4	Jan		Am dep rcts ord reg.....£1		1 1/4	1 1/4	500	1 1/4	Feb	1 1/4	Feb	
Plough Inc.....1		8	8	100	7 1/4	Jan	8 1/4	Jan		Am dep rcts ord bearer £1		4	4	100	4	Feb	4 1/4	Jan	
Polaris Mining Co.....250	3 1/2	2 1/2	3 1/2	6,800	2 1/4	Feb	3 1/4	Mar		Spencer Shoe Corp.....1					1 1/4	Jan	1 1/4	Jan	
Potrero Sugar com.....5	1 1/2	1 1/2	1 1/2	100	1 1/4	Jan	1 1/4	Jan		Stahl-Meyer Inc com.....1					1 1/4	Jan	1 1/4	Jan	
Powderell & Alexander.....5	3 3/4	3 3/4	4 1/4	700	3 1/2	Feb	4 1/4	Jan		Standard Brewing Co.....1		16 1/4	17	300	16	Jan	18	Jan	
Power Corp of Canada.....100					14	Jan	14 1/2	Feb		Standard Cap & Seal com. 1		22	21 1/4	22	400	18	Jan	22	Feb
6% 1st pref.....100					95	Feb	95	Feb		Conv preferred.....10									
Pratt & Lambert Co.....1		20 1/4	20 1/4	100	19 1/4	Jan	21 1/4	Jan		Standard Dredging Corp.....1						2 1/4	Feb	2 1/4	Feb
Premier Gold Mining.....1		2 1/4	2 1/4	200	1 1/4	Jan	2 1/4	Feb		Common.....1		2 1/4	2 1/4	100	11 1/4	Jan	14	Jan	
Pressed Metals of Amer.....1					16	Feb	18	Jan		\$1.60 conv preferred. 20		11 1/4	11	11 1/4	350	11	Jan	14 1/4	Jan
Producers Corp.....1		1 1/4	1 1/4	900	1 1/4	Jan	1 1/4	Jan		Standard Invest 5 1/2% pref		17 1/4	17 1/4	1,900	17	Jan	18	Jan	
Prosperity Co class B.....1		5 1/4	6 1/4	200	5 1/4	Jan	6 1/4	Jan		Standard Oil (Ky).....10		6 1/4	6 1/4	400	6 1/4	Feb	7 1/4	Jan	
Providence Gas.....1		7	7	200	6 1/4	Feb	7 1/4	Jan		Standard Oil (Neb).....25		20 1/4	20 1/4	200	19	Jan	22	Jan	
Prudential Investors.....1					91 1/4	Feb	98	Jan		Standard Oil (Ohio) com 25					98	Feb	99 1/4	Jan	
6% preferred.....1										5% preferred.....100					1	Jan	1 1/4	Jan	
Public Service of Indiana.....1	34	31 1/4	35 1/4	480	22	Jan	35 1/4	Mar		Standard Pow & Lt.....1		1 1/4	1 1/4	1,100	1 1/4	Jan	1 1/4	Jan	
6% prior pref.....1	22	18 1/4	22 1/4	580	11 1/4	Jan	22 1/4	Mar		Common class B.....1					6 1/4	Jan	8 1/4	Jan	
Public Service of Colorado.....1						99 1/4	Feb	99 1/4	Feb	Preferred.....1		6 1/4	6 1/4	300	6 1/4	Jan	8 1/4	Jan	
6% 1st pref.....100						103 1/4	Jan	106	Feb	Standard Products Co.....1		1 1/4	1 1/4	800	1 1/4	Feb	1 1/4	Jan	
7% 1st pref.....100										Standard Silver Lead.....1					7 1/4	Jan	9 1/4	Jan	
Pub Serv of Nor Ill com.....1										Standard Steel Spring.....5					2 1/4	Jan	3	Jan	
Common.....60										Standard Tube el B.....1									
Public Service of Okla.....1										Standard Wholesale Phosp									
6% prior lien pref.....100						78	Feb	78	Feb	& Acid Works com.....20									
7% prior lien pref.....100						89	Jan	89	Jan	Starrett (The) Corp v t c. 1		4 1/4	4 1/4	5	2,900	2 1/4	Jan	5 1/4	Feb
Pub Util Secur \$7 pt pf.....1						1 1/4	Feb	1 1/4	Feb	Stein (A) & Co common.....1					11 1/4	Jan	12 1/4	Jan	
Puget Sound P & L.....1										6 1/2% preferred.....100						3 1/4	Feb	4 1/4	Jan
5% preferred.....1		32 1/4	34	200	27 1/4	Jan	34	Feb		Sterchi Bros Stores.....1		3 1/4	3 1/4	200	28	Jan	29	Jan	
6% preferred.....1	16 1/4	16 1/4	17 1/4	200	12	Jan	17 1/4	Feb		1st preferred.....50									
Puget Sound Pulp & Tim.....1	7	7	7	100	6 1/4	Jan	7 1/4	Jan		2d preferred.....20									
Pyrene Manufacturing.....10						6	Feb	7	Jan	Sterling Aluminum Prod. 1		6	6	300	5 1/4	Feb	7 1/4	Jan	
Quaker Oats com.....1		99	100	70	94	Feb	100 1/4	Jan		Sterling Breweries Inc.....1		2 1/4	2 1/4	900	2 1/4	Jan	3 1/4	Jan	
6% preferred.....100	138	138	140	100	137	Feb	140	Feb		Sterling Inc.....1					6 1/4	Mar	8 1/4	Jan	
Quebec Power Co.....1						15 1/4	Feb	15 1/4	Feb	Stetson (J B) Co com.....1		6 1/4	6 1/4	25	1 1/4	Jan	2	Feb	
Ry. & Light Secur com.....1						9	Jan	10	Jan	Stinnes (Hugo) Corp.....5		10 1/4	10 1/4	100	9 1/4	Feb	12	Jan	
Railway & Util Invest A. 1						1 1/4	Feb	1 1/4	Feb	Stroock (S) & Co.....1		9 1/4	9 1/4	800	7	Jan	9 1/4	Mar	
Rainbow Luminous Prod.....1										Sullivan Machinery.....1					13 1/4	Feb	13 1/4	Feb	
Class A.....1						1 1/4	Feb	1 1/4	Jan	Sunray Drug Co.....1		2 1/4	2 1/4	1,500	2 1/4	Jan	3 1/4	Jan	
Class B.....1										Sunray Oil.....1					34 1/4	Jan	36 1/4	Feb	
Raymond Concrete Pile.....15	14	15	200	10 1/4	Feb	16	Feb			5 1/2% conv pref.....50		35 1/4	35 1/4	100	11	Jan	11	Jan	
Common.....15						29	Feb	29	Feb	Superior Ptd Cement B.....1									
3% conv preferred.....500		2	2	200	29	Feb	29	Feb		\$3.30 class A participat.....1		7	7	100					
Raytheon Mfg com.....500	5 1/4	5	5 1/4	600	3 1/4	Jan	5 1/4	Jan		Swan Finch Oil Corp.....15					103	Feb	116 1/4	Jan	
Red Bank Oil Co.....1		27	27 1/4	200	23 1/4	Feb	28 1/4	Jan		Swiss Am Elec pref.....100					4	Jan	5 1/4	Jan	
Reed Roller Bitt Co.....1		3 1/4	3 1/4	100	3 1/4	Mar	4	Feb		Taggart Corp com.....1		27	28	700	26 1/4	Jan	29 1/4	Jan	
Reeves (Daniel) com.....1						1 1/4	Jan	1 1/4	Jan	Tampa Electric Co com.....1					3 1/4	Jan	3 1/4		

STOCKS (Concluded)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1938	
Par						Low	High							Low	High
U S and Int'l Securities.....					100	1/4	Feb 1 1/4 Jan	Cities Service 5s.....1966			63 1/2	64 1/2	8,000	54 1/2	Feb 65 Feb
1st pref with warr.....					50	49	Jan 57 Feb	Conv deb 5s.....1950	58 1/2	57 1/2	59	144,000	50 1/2	Feb 60 1/2 Jan	
U S Lines pref.....	1 1/2	1 1/2	1 1/2	500	1 1/4	Jan 1 1/4 Jan	Debtenture 5s.....1958	59	57 1/2	59	66,000	51 1/2	Feb 59 1/2 Jan		
U S Playing Card.....	10	23	22 1/2	23	100	22	Feb 23 Mar	Debtenture 5s.....1969	59 1/2	57 1/2	59 1/2	10,000	52	Feb 59 1/2 Mar	
U S Radiator com.....	1		3 1/2	3 1/2	200	3	Jan 4 1/2 Jan	Cities Service Gas 5 1/2s '42	98	97 1/2	99	28,000	94 1/2	Feb 100 Feb	
U S Rubber Reclaiming.....		2 1/2	2 1/2	3	500	2	Feb 3 1/2 Jan	Cities Service Gas Pipe							
U S Stores Corp com.....			1/4	1/4	400	1/4	Jan 1/2 Jan	Line 6s.....1943	102	101 1/2	102	19,000	100	Jan 102 1/2 Feb	
\$7 conv 1st pref.....						3	Feb 5 Jan	Cities Serv P & L 5 1/2s.1952	55 1/2	54 1/2	56 1/2	56,000	47	Feb 57 Feb	
United Stores vtc.....						1/4	Feb 1 1/2 Jan	5 1/2s.....1949	56 1/2	54 1/2	56 1/2	85,000	47	Feb 56 1/2 Feb	
United Verde Exten.....	50c	1 1/2	1 1/2	1 1/2	500	1 1/4	Jan 1 1/2 Feb	*Commerz & Privat 5 1/2s '37		87 1/2	87 1/2	1,000	70	Jan 87 1/2 Feb	
United Wall Paper.....	2	2 1/2	2	2 1/2	1,400	2	Jan 2 1/2 Jan	Com'wealth Subsd 5 1/2s '48	102 1/2	102 1/2	103 1/2	20,000	102 1/2	Feb 104 Jan	
Universal Consol Oil.....	10	11	11	11	100	7	Jan 11 Mar	Community Pr & Lt 5s '57	63 1/2	63 1/2	65	18,000	59 1/2	Jan 67 Jan	
Universal Corp vtc.....	1		2 1/2	2 1/2	400	1 1/2	Jan 3 1/2 Jan	Community P S 5s.....1960		96	97 1/2	10,000	94 1/2	Jan 97 1/2 Feb	
Universal Insurance.....	8							Conn Light & Pow 7s A '51		126 1/2	130				
Universal Pictures com.....	1					4	Jan 8 Jan	Consol Gas El Lt & Power							
Universal Products Co.....	1					15	Feb 16 1/2 Feb	(Balt) 3 1/2s ser N.....1971		105 1/2	105 1/2	36,000	103 1/2	Jan 105 1/2 Feb	
Utah-Idaho Sugar.....	5	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 1 1/2 Jan	Consol Gas (Balt City).....							
Utah Pow & Lt 57 pref.....	36	36	37	37	125	34	Feb 43 1/2 Jan	5s.....1939		105 1/2	105 1/2	1,000	105 1/2	Mar 106 1/2 Jan	
Utah Radio Products.....								Gen mtege 4 1/2s.....1954		122 1/2	124		120 1/2	Feb 122 1/2 Jan	
Utility Equities Corp.....		1 1/2	2	2	300	1 1/2	Feb 2 1/2 Jan	Consol Gas Util Co.....							
Priority stock.....	40	40	42	42	275	36 1/2	Feb 44 Jan	6s ser A stamped.....1943	62 1/2	61	62 1/2	5,000	60	Feb 65 1/2 Jan	
Utility & Ind Corp com.....	5	7 1/2	7 1/2	7 1/2	300	3 1/2	Jan 4 Jan	Cont'l Gas & El 5s.....1958	73 1/2	72 1/2	73 1/2	42,000	65 1/2	Feb 80 1/2 Jan	
Conv preferred.....	7	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2 Jan	Crucible Steel 5s.....1940		101 1/2	101 1/2	1,000	101	Feb 103 Jan	
\$Util Pow & Lt common.....	1	1/4	1/4	1/4	1,400	1 1/2	Jan 1 1/2 Jan	Cuban Telephone 7 1/2s 1941		96 1/2	98	6,000	96	Jan 100 Jan	
Class B.....						1	Feb 2 Jan	Cuban Tobacco 5s.....1944		150 1/2	55		50	Jan 55 Feb	
7 1/2 preferred.....	100	14	14	14	100	14	Feb 17 1/2 Jan	Cudahy Packing 3 1/2s.1955	93 1/2	93 1/2	94 1/2	29,000	93 1/2	Feb 96 1/2 Jan	
Valpar Corp com.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan 2 1/2 Jan	Delaware El Pow 5 1/2s.1959		100	101	2,000	99 1/2	Feb 103 1/2 Jan	
\$6 conv pref.....	5	35	36	36	125	26	Jan 40 1/2 Jan	Denver Gas & Elec 5s.1949		109 1/2			108 1/2	Jan 109 1/2 Jan	
Van Norman Mach Tool.....	5	15	15	15	100	13 1/2	Jan 16 Jan	Det City Gas 6s ser A.1947		104 1/2	104 1/2	15,000	103 1/2	Jan 105 1/2 Jan	
Venezuela Mex Oil Co.....	10					3	Jan 3 1/2 Feb	5s 1st series B.....1950		102 1/2	103	39,000	100 1/2	Jan 103 Feb	
Venezuelan Petroleum.....	1	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Feb 1 1/2 Jan	Detroit Internat Bridge.....							
Va Pub Serv 7 1/2 pref.....	100	71 1/2	70 1/2	71 1/2	30	70	Feb 77 1/2 Jan	*6 1/2s.....Aug 1 1952	5 1/2	5	5 1/2	16,000	4 1/2	Jan 5 1/2 Feb	
Vogt Manufacturing.....	1	7 1/2	7 1/2	7 1/2	100	6 1/2	Jan 27 1/2 Feb	*Certificates of deposit	5	5	5	4,000	3 1/2	Feb 5 Feb	
Waco Aircraft Co.....		2 1/2	2 1/2	2 1/2	200	2 1/2	Jan 3 1/2 Jan	*Deb 7s.....Aug 1 1952	1	1	1 1/2	44,000	1	Feb 1 1/2 Jan	
Wagner Baking vtc.....						9	Jan 11 1/2 Jan	*Certificates of deposit			1 1/2		1 1/2	Jan 1 1/2 Jan	
7 1/2 preferred.....	100					83	Jan 83 Jan	Eastern Gas & Fuel 4s.1956	77 1/2	77	78 1/2	69,000	67	Jan 79 1/2 Jan	
Wahl (The) Co common.....								Edison El III (Boat) 3 1/2s '65	107 1/2	107 1/2	108 1/2	15,000	106 1/2	Jan 108 1/2 Feb	
Walt & Bond class A.....						7	Jan 7 Jan	Elec Power & Light 5s.2030	69	67 1/2	69	91,000	60	Feb 71 1/2 Jan	
Class B.....						1/4	Jan 1/2 Jan	Elmira Wat Lt & RR 5s '56		104 1/2	104 1/2	5,000	103 1/2	Feb 104 1/2 Jan	
Walker Mining Co.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2 Jan	El Paso Elec 5s A.....1950		102	102	2,000	101	Jan 102 1/2 Feb	
Wayne Knitting Mills.....	5	6 1/2	6 1/2	6 1/2	200	6 1/2	Feb 6 1/2 Jan	Empire Dist El 5s.....1952	89 1/2	88 1/2	89 1/2	24,000	84	Jan 90 Jan	
Weisbaum Bros-Brower.....	1	5 1/2	5 1/2	5 1/2	100	5 1/2	Jan 6 1/2 Jan	Empire Oil & Ref 5 1/2s.1942	81 1/2	80	82 1/2	36,000	73	Jan 82 1/2 Mar	
Wellington Oil Co.....	1	5 1/2	6	6	400	5 1/2	Feb 6 1/2 Jan	Ercol Marell Elec Mfg.....							
Wentworth Mfg.....	1.25	2 1/2	2 1/2	2 1/2	1,400	2	Feb 2 1/2 Jan	6 1/2s series A.....1953		153	58		53 1/2	Jan 56 Feb	
Western Air Express.....	1	4	3 1/2	4	1,500	3	Jan 4 1/2 Jan	Erie Lighting 5s.....1967		105	105 1/2	30,000	102 1/2	Feb 105 1/2 Jan	
Western Grocery Co.....	20					8	Jan 8 Jan	Federal Water Serv 5 1/2s '54		66	67	7,000	64	Feb 71 1/2 Jan	
Western Maryland Ry.....								Finland Residential Mtege							
7 1/2 1st preferred.....	100					65	Jan 75 Jan	Banks 6s-5s stpd.....1961	104	104	104	3,000	102 1/2	Jan 105 Feb	
Western Tob & Stat.....						21 1/2	Jan 22 Feb	Firestone Cot Mills 5s.1948	104 1/2	104 1/2	104 1/2	13,000	103	Jan 105 1/2 Jan	
Vot tr cts com.....						9	Feb 9 1/2 Mar	Firestone Tire & Rub 5s '42	104 1/2	104 1/2	105	9,000	103	Jan 105 1/2 Jan	
Westmoreland Coal Co.....		9 1/2	9 1/2	9 1/2	100	69	Feb 70 1/2 Jan	First Bohemian Glass 7s '57		192	95		93	Feb 95 Jan	
West Texas Util 56 pref.....						2 1/2	Feb 2 1/2 Jan	Florida Power 4s ser C.1966	85	84	85	13,000	80 1/2	Jan 85 Mar	
West Va Coal & Coke.....	2 1/2	2 1/2	2 1/2	2 1/2	800	2 1/2	Feb 2 1/2 Jan	Florida Power & Lt 5s.1954	81 1/2	81 1/2	82 1/2	32,000	79	Jan 87 1/2 Jan	
Weyenberg Shoe Mfg.....	1					6	Jan 7 1/2 Jan	Gary Electric & Gas.....							
Williams (R C) & Co.....						5	Jan 5 1/2 Feb	5s ex-warr stamped.1944	85 1/2	85 1/2	86 1/2	8,000	83	Jan 89 Jan	
Williams Oil-O-Mat Ht.....						3 1/2	Feb 4 1/2 Jan	Gatineau Power 1st 5s.1956	104 1/2	104 1/2	104 1/2	54,000	103 1/2	Feb 104 1/2 Feb	
\$Will-low Cafeterias Inc.....	1	1/2	1/2	1/2	400	1 1/2	Jan 1 1/2 Jan	Deb gold 6s. June 15 1941		104 1/2	104 1/2		101 1/2	Jan 101 1/2 Jan	
Conv preferred.....						1	Jan 1 Jan	Deb 6s series B.....1941	101 1/2	101 1/2	101 1/2	3,000	101 1/2	Feb 101 1/2 Jan	
Wilson-Jones Co.....						8	Jan 10 Jan	General Bronze 6s.....1940		169	72		67	Feb 73 Jan	
Wilson Products Inc.....	1					9 1/2	Jan 9 1/2 Jan	General Pub Serv 5s.....1953		178	85		80	Feb 87 1/2 Jan	
Wisconsin P & L 7 1/2 pf.100						65 1/2	Feb 66 1/2 Feb	Gen Pub Util 6 1/2s A.1956	71 1/2	71 1/2	73	29,000	67	Jan 74 Jan	
Wolverine Portl Cement.....	10					2 1/2	Jan 3 1/2 Jan	*General Rayon 6s A.1948		174	78		75	Jan 76 Feb	
Wolverine Tube com.....	2	5 1/2	5 1/2	5 1/2	200	4 1/2	Jan 7 1/2 Jan	Gen Wat Wks & El 5s.1943		71	73 1/2	9,000	71	Mar 78 Jan	
Woodley Petroleum.....	1	6 1/2	6 1/2	6 1/2	100	6	Jan 6 1/2 Jan	Georgia Power ref 5s.....1967	83 1/2	81 1/2	84				

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1938		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1938							
				Low	High					Low	High						
Lake Sup Dist Pow 3½s '66	96½	96½	3,000	93	Jan	96½	Mar	Southeast P & L 6s....2025	85	85	86½	Jan	95½	Jan			
Lehigh Pow Secur 6s....2026	94	93	56,000	90½	Feb	103	Jan	Sou Calif Edison Ltd—									
Leonard Tlets 7½s....1946	25	25	1,000	25	Mar	25	Mar	Debuture 3½s....1945	106½	106½	107	28,000	106	Jan	107	Mar	
Lexington Utilities 5s....1952	94½	94½	5,000	93½	Feb	97½	Jan	Ref M 3½s May 1 1960	106½	106½	106½	51,000	104½	Jan	106½	Mar	
Libby McN & Libby 5s '42	104	104	34,000	102½	Jan	104½	Mar	Ref M 3½s B July 1 '60	106½	106	106½	31,000	104½	Jan	106½	Mar	
Long Island Ltg. 6s....1945	99½	97½	19,000	91	Jan	100	Feb	1st & ref mtge 4s....1960	109½	109½	109	4,000	107½	Jan	109½	Feb	
Louisiana Pow & Lt 5s 1957	102½	103½	22,000	101½	Feb	104½	Jan	Sou Counties Gas 4½s 1968	105	106½	106½	20,000	104	Jan	106½	Mar	
Mansfield Min & Smeit—								Sou Indiana Ry 4s....1951	51	52	52	5,000	50	Jan	56½	Jan	
7s without warrants 1941	125½	125½		97	Jan	98½	Jan	S'western Assoc Tel 5s 1961	90½	89	90½	16,000	85	Feb	95	Jan	
Marion Res Pow 4½s....1952	129	129		80	Feb	83	Jan	S'western Lt & Pow 5s 1957	97½	97½	97½	4,000	95½	Jan	98½	Jan	
McCord Rad & Mfg 6s '43	176	80						So'west Pow & Lt 6s....2022	71½	71½	71½	1,000	66½	Feb	79	Jan	
Memphis Comm Appeal—								So'west Pub Serv 6s....1945	100	100	100	5,000	100	Feb	105½	Jan	
Deb 4½s....1952	187½	93						*Stand Gas & Elec 6s 1935	53½	51	54½	30,000	43½	Feb	55	Jan	
Memphis P & L 5s A....1948	76	77	7,000	67½	Feb	81	Jan	*Certificates of deposit	53	51	54	24,000	43½	Feb	55	Jan	
Mengel Co conv 4½s....1947	90	90½	8,000	81	Jan	93	Jan	*Convertible 6s....1935	53½	51	54½	12,000	44	Jan	55	Jan	
Metropolitan Ed 4s E....1971	104½	103½	15,000	103½	Feb	106½	Jan	*Certificates of deposit	53	50½	54	13,000	44	Jan	55	Jan	
4s series G....1965	104½	105	14,000	104½	Feb	106½	Jan	Debuture 6s....1951	53½	52	54½	51,000	43½	Feb	56	Jan	
Middle States Pet 6½s '45	81½	81½	1,000	75½	Jan	88	Feb	Debuture 6s Dec 1 1966	52	51	54½	26,000	42	Feb	56	Jan	
Midland Valley RR 5s....1943	63	63	10,000	53½	Jan	63	Feb	Standard Investg 5½s 1939	65	65	65	2,000	62½	Feb	72½	Jan	
Midw Gas Light 4½s....1967	94½	93½	27,000	88½	Jan	95½	Jan	*Standard Pow & Lt 6s 1957	49½	48½	53	126,000	41	Jan	54½	Jan	
Minn P & L 4½s....1978	87	90	30,000	86	Feb	92½	Jan	*Starrett Corp Inc 5s 1950	28	28	28½	5,000	21½	Jan	30½	Feb	
1st & ref 5s....1955	98½	98½	5,000	97	Feb	100	Jan	Stinnes (Hugo) Corp—									
Mississippi Pow 5s....1955	65½	65½	66	62	Feb	75	Jan	2d stamped 4s....1940	46	45½	46	4,000	43	Jan	46	Mar	
Miss Pow & Lt 5s....1957	76½	76½	8,000	74	Feb	87	Jan	2d stamped 4s....1946	44½	44½	44½	2,000	39	Jan	45½	Feb	
Miss River Pow 1st 5s....1951	109½	109½	5,000	109	Jan	110	Jan	Super Power of Ill 4½s '68	105½	106	106	7,000	104½	Jan	106½	Jan	
Missouri Pub Serv 5s....1960	65½	65½	4,000	63	Feb	68	Jan	1st 4½s....1970	105½	106	106	105	Jan	106½	Feb		
Montana Dakota Power—								Tennessee Elec Pow 5s 1956	70	69	71	29,000	65½	Feb	78	Jan	
5½s....1944	92½	91½	29,000	90	Jan	94	Feb	Tenn Puella Service 5s 1970	75½	75	80	68,000	57½	Feb	80½	Feb	
*Munson 88 6½s cts 1937	13½	5		3½	Jan	5½	Feb	Terni Hydro-El 6½s....1953	61	59½	61	5,000	57	Jan	61	Feb	
Nassau & Suffolk Ltg 5s '46	92	92	2,000	91	Jan	95	Jan	Texas Elec Service 5s....1960	89½	88½	89½	21,000	85½	Feb	100½	Jan	
Nat Pow & Lt 6s A....2026	174½	75½		72½	Feb	86½	Jan	Texas Power & Lt 5s....1956	99½	98	99½	50,000	96½	Feb	104½	Jan	
Deb 5s series B....2030	68½	69	2,000	64½	Feb	76½	Jan	6s series A....2022	192	96	96	94	Jan	99½	Jan		
*Nat Pub Serv 5s cts 1978	44½	44½	4,000	44	Jan	44½	Jan	Tide Water Power 5s....1979	84½	84½	84½	2,000	82½	Jan	86½	Jan	
Nebraska Power 4½s....1981	108½	108½	11,000	108½	Jan	109½	Jan	Tlets (L) see Leonard									
6s series A....2022	114½	114½	1,000	114½	Jan	116	Feb	Toledo Edison 5s....1962	106½	107	107	40,000	106	Feb	108½	Jan	
Nelsner Bros Realty 6s '48	83	83	1,000	83	Mar	93½	Jan	Twin City Rap Tr 5½s '52	56	54½	56½	42,000	54½	Feb	63½	Jan	
Nevada-Calif Elec 5s....1956	74	74	32,000	70	Jan	75½	Feb	Ulen Co—									
New Amsterdam Gas 5s '48	116½	118		115½	Jan	118	Jan	Conv 5s 4th stamp....1950	42½	43	43	5,000	40	Jan	47	Jan	
N E Gas & El Assn 5s....1947	55½	54½	30,000	48	Jan	57½	Feb	United El N J 4s....1949	114½	114½	114½	5,000	114	Jan	114½	Jan	
5s....1948	56	56	2,000	46	Jan	57½	Feb	United El Serv 7s....1956	59	59	59	2,000	57	Jan	60½	Feb	
Conv deb 5s....1950	55½	55½	75,000	46½	Jan	58½	Feb	*United Industrial 6½s '41	127	32	32	24	Feb	24½	Feb		
New Eng Power 3½s....1961	103½	103½	1,000	102	Feb	103½	Feb	*1st s 1 6s....1945	127	40	40	23	Jan	27½	Feb		
New Eng Pow Assn 5s....1948	82	82	5,000	77½	Feb	85	Jan	United Lt & Pow 6s....1975	63	64	64	17,000	57	Jan	72½	Jan	
Debuture 5½s....1954	85	84½	26,000	79½	Feb	87	Jan	5½s....1974	66½	67½	67½	10,000	58	Jan	75	Jan	
New Orleans Pub Serv—								5½s....1959	97½	96½	97½	8,000	94½	Feb	100½	Jan	
5s stamped....1942	88	89½	19,000	86½	Feb	91	Jan	Un Lt & Rys (Del) 5½s '52	70½	72	72	22,000	64½	Feb	78½	Jan	
*Income 6s series A....1949	70½	67	12,000	64	Feb	71½	Jan	United Lt & Rys (Me)—									
N Y Central Elec 5½s 1950	100½	102½		98	Feb	100	Feb	6s series A....1952	104½	104	104½	15,000	96	Feb	106½	Jan	
New York Penn & Ohio—								6s series A....1973	64	64	64	2,000	53½	Jan	70	Jan	
*Ext 4½s stamped....1950	180	85½		82	Jan	84	Feb	Utah Pow & Lt 6s A....2022	67	70	70	3,000	64	Feb	78	Jan	
N Y P & L Corp 1st 4½s '67	107	106½	18,000	105½	Feb	108½	Jan	4½s....1944	79½	78	79½	4,000	75	Feb	82	Jan	
N Y State E & G 4½s 1980	92½	93	12,000	91	Feb	97½	Jan	Va Pub Serv 5½s A....1946	89½	88	89½	23,000	83	Feb	90½	Jan	
N Y & Westch'r Ltg 4s 2004	105½	105½		103½	Jan	105	Feb	1st ref 5s series B....1950	84½	83½	84½	8,000	80	Feb	85	Jan	
Debuture 6s....1954	112½	112½		112½	Jan	112½	Jan	6s....1946	83½	83½	84	2,000	75	Jan	84½	Feb	
Nippon El Pow 6½s....1953	160	65		53½	Jan	61	Feb	Waldorf-Astoria Hotel—									
No Amer Lt & Pow—								*5s income deb....1954	18	17½	19	10,000	14½	Jan	19	Feb	
5s series A....1956	77½	79	7,000	75	Jan	80½	Jan	Wash Gas Light 5s....1958	104½	105	105	33,000	103½	Feb	105½	Jan	
Nor Cont'l Util 5½s....1948	35½	36	2,000	35	Feb	40	Jan	Wash Ry & Elec 4s....1951	107½	107½	107½	2,000	106½	Jan	107½	Mar	
No Indiana G & E 6s....1952	107½	108	5,000	105½	Jan	108	Jan	Wash Water Power 5s 1960	102½	101½	103	82,000	101	Feb	106	Jan	
Northern Indiana P 8—								West Penn Elec 5s....2030	97	97	97½	12,000	97	Feb	102	Jan	
5s series C....1966	97	96	97½	93	Feb	100	Jan	West Penn Traction 5s '60	102	102	103½	7,000	100½	Feb	103½	Jan	
5s series D....1969	96	95½	96	94	Feb	100	Jan	West Texas Util 5s A 1957	85½	86½	86½	21,000	80½	Jan	89½	Jan	
4½s series E....1970	90	90	8,000	88½	Feb	93½	Jan	West Newspaper Un 6s '44	39	39	39	3,000	35	Feb	39½	Jan	
North'n States Pow 3½s '67	101½	100½	130,000	97½	Jan	101½	Mar	West United G & E 5½s '55	105	105	105½	9,000	104½	Jan	105½	Jan	
N'western Elec 6s stmpd '45	103½	103½	1,000	102	Feb	104½	Jan	Wheeling Elec Co 5s....1941	107½	107½	107½	5,000	105½	Jan	106	Jan	
N'western Pub Serv 5s 1957	90	90	90½	86½	Jan	91	Feb	Wisc-Minn Lt & Pow 5s '44	105½	105½	105½	7,000	91½	Jan	96½	Jan	
Ogden Gas 5s....1945	105	105	2,000	103½	Jan	105½	Jan	Wisc Pow & Lt 4s....1966	93½	93½	93½	7,000	91½	Jan	96½	Jan	
Ohio Power 1st 5s B....1952	105	105	11,000	104½	Feb	107	Jan	Yadkin River Power 5s '41	100½	99½	100½	32,000	96	Feb	105½	Feb	
1st & ref 4½s ser D....1956	104½	105½	20,000	103½	Feb	106½	Jan	*York Rys Co 5s....1937	67	67	67	3,000	67	Mar	73	Jan	
Oklahoma Nat Gas 4½s....1951	99½	99½	43,000	96	Jan	100	Feb										
5s conv deb....1946	92½	91½	32,000	86½	Feb	93	Feb										
Oklahoma Power & Water 5s '48	78	78	1,000	73	Jan	80	Jan										
Pacific Coast Power 5s '40	101½	101½	20,000	101	Feb	103½	Jan										
Pacific Gas & Elec Co—																	
1st 6s series B....1941	115½	116	8,000	115½	Jan	116½	Feb										
Pacific Invest 5s ser A....1948	85½	88½	7,000	84	Feb	88½	Mar										
Pacific Ltg & Pow 5s....1942	113½	115		113½	Feb	118½	Feb										
Pacific Pow & Ltg 5s....1955	63½	63½	34,000	60	Jan	67	Jan										
Palmer Corp 6s....1938	100½	100½	1,000	99	Feb	101	Jan										
Park Lexington 3s....1964	31½	33		31½	Jan	34½	Jan										
Penn Cent L & P 4½s....1977	83½	83½	20,000	83	Jan	88	Jan										
1st 5s....1979	88	88	2,000	88	Mar	90	Mar										
Penn Electric 4s F....1971	83½	85	15,000	83	Jan	87	Jan										
Penn Ohio Edison—																	
6s series A....1950	87½	90	6,000	86	Feb	96	Jan										
Deb 5½s series B....1959	82	81	5,000	80	Feb	91½	Jan										
Penn Pub Serv 6s C....1947	105½																

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, March 4

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s.....1945	90	---	Internat Commerce Bldg— 6½s.....	5½	---
Bryant Park Bldg 6½s.....1945	26	---	Park Place Dodge Corp— Income bonds v t c.....	6	---
11 West 42d St 6½s.....1945	29	---	10 East 40th St Bldg 5s1953	77	---
Hearst-Brisbane Props— 6s.....1942	49	51	250 W 39th St Bldg 6s '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges

Chicago Board of Trade

New York Curb Exchange (Associate)

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Pennsylvania RR.....	50	21½	21½	23	308	20	Jan 24½ Jan
Quincy Mining Co.....	25	---	3½	3½	125	2½	Jan 4½ Jan
Reece Button Hole Mach10	---	---	19	19	13	19	Feb 20 Jan
Shawmut Assn T C.....	---	10½	9½	10½	260	9	Jan 10½ Mar
Stone & Webster.....	---	8½	8½	9½	353	7½	Jan 11½ Jan
Torrington Co (new).....	---	24½	24½	26	215	24½	Mar 27 Jan
Union Twist Drill Co.....	5	---	20	20	35	19	Feb 20½ Feb
United Shoe Mach Corp.....	25	68	67½	69	930	62½	Mar 77½ Jan
Preferred.....	25	40	40	40½	140	38½	Jan 41½ Jan
Utah Metal & Tunnel.....	1	90c	90c	95c	1,075	90c	Jan 1½ Jan
Vt & Mass Ry Co.....	100	---	96	96	8	96	Feb 103 Jan
Warren Brothers.....	---	---	3½	3½	125	2½	Feb 4½ Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul M. Davis & Co.

Members

New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Baltimore Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Arundel Corp.....	---	---	15½	15½	232	15	Feb 17½ Jan
Balt Transit Co com v t c.....	---	---	1	1	328	1	Jan 1 Jan
1st pref v t c.....	1½	---	1	1	288	1	Mar 2½ Jan
Black & Decker com.....	---	---	13½	14½	113	12½	Feb 17½ Jan
Brager-Eisenberg Inc com 1	---	---	23	23	25	20	Jan 23½ Jan
Consol Gas E L & Pow.....	63½	---	63	64	361	61½	Feb 70 Jan
5% preferred.....	100	---	114½	115	36	113½	Jan 115 Feb
Eastern Sugar Assoc com 1	---	---	6	7	570	6	Mar 8½ Jan
Preferred.....	1	---	16½	17½	170	16	Jan 18½ Jan
Fidelity & Deposit.....	20	---	98½	100	78	91½	Jan 104½ Jan
Fidelity & Guar Fire.....	10	---	32½	32½	34	32½	Feb 35½ Jan
Finance Co of Am A com 5	---	---	9½	9½	36	9½	Jan 9½ Feb
Houston Oil pref.....	100	---	15½	16½	430	14	Jan 17½ Jan
Mar Tex Oil.....	1	---	2½	2½	1,740	2½	Feb 3 Jan
Merch & Miners Transp.....	14½	---	14½	15½	290	14	Feb 16½ Jan
MononWPenn P S 7% pf 25	---	---	24	24½	90	23½	Feb 25½ Jan
Mt Ver-Woodb Mills.....	---	---	---	---	---	---	---
Preferred.....	100	44	44	44	11	44	Mar 47½ Jan
New Amsterdam Casualty5	---	---	10½	11	120	9½	Jan 11½ Jan
No American Oil com.....	1	---	1½	1½	1,812	1½	Jan 1½ Jan
Penna Wat & Pow com.....	---	---	66	66½	40	66	Feb 75 Jan
Phillips Packing Co pref100	---	---	72	72	5	72	Jan 72 Jan
U S Fidelity & Guar.....	2	13½	13½	14	791	13½	Jan 15½ Jan
Bonds—							
Balt Transit Co 4s (flat) '75	19½	---	19½	20	18,000	19½	Mar 23½ Jan
A 5 s flat.....1975	---	---	20½	21½	3,400	20½	Mar 27 Jan
B 5 s flat.....1975	---	---	78	80	4,000	78	Mar 85 Feb
Read Drug & Chem 5½s '45	102	---	102	102	1,000	101½	Feb 102 Feb

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Amer Pneumatic Service— Common.....	---	---	65c	80c	245	51c	Jan 80c Feb
6% non-com pref.....	50	---	1½	1½	30	1½	Feb 1½ Mar
1st preferred.....	50	---	14½	14½	10	13	Jan 14½ Mar
Amer Tel & Tel.....	100	135½	135½	139½	2,986	129½	Feb 149½ Jan
Bigelow-Sant Carp.....	---	---	---	---	---	---	---
Preferred.....	100	---	85½	86½	10	85	Feb 94 Jan
Boston & Albany.....	100	92½	92	93	160	91½	Jan 108½ Jan
Boston Edison Co.....	100	122½	121	123½	495	114½	Feb 124 Feb
Boston Elevated.....	100	---	49½	51	209	48½	Jan 56 Jan
Boston Herald-Traveler.....	100	18	18	19½	250	18	Mar 20½ Jan
Boston & Maine.....	---	---	---	---	---	---	---
Prior preferred.....	100	10½	10½	10½	170	8	Feb 12 Jan
Class A 1st pref stpd.....	100	---	3½	4	30	2½	Feb 4 Feb
Boston Personal Prop Tr.....	---	---	10	10½	100	9½	Feb 12½ Jan
Boston & Providence.....	100	66	65	66	40	60	Feb 75 Jan
Calumet & Hecla.....	25	8½	8½	9	229	6½	Jan 10½ Jan
Copper Range.....	25	5½	5½	6	110	4½	Jan 7½ Jan
East Gas & Fuel Assn— Common.....	---	---	2½	2½	78	2½	Feb 3 Jan
4½% prior preferred 100	---	---	49½	49½	139	48	Feb 51½ Jan
6% preferred.....	100	---	28	28	35	26	Feb 30½ Jan
East Mass St Ry.....	---	---	---	---	---	---	---
1st preferred.....	100	22	22	22	80	16	Jan 23 Feb
Eastern Steamship com.....	---	---	3½	3½	175	2½	Jan 3½ Jan
Employers Group.....	---	---	18	19½	220	15½	Jan 10½ Mar
Gillette Safety Razor.....	---	---	10½	11	93	9½	Feb 11 Feb
Isle Royal Copper Co.....	25	1½	1½	1½	320	1	Jan 1½ Feb
Mass Utilities Assoc v t c.....	1	---	1½	1½	35	1½	Jan 2½ Jan
Mergenthaler Linotype.....	---	---	20	22	92	20	Feb 24½ Jan
Narragansett Racing Ass'n Inc.....	1	4½	4½	4½	1,815	3½	Jan 5½ Feb
National Tunnel & Mines.....	---	---	2½	2½	100	1½	Jan 2½ Jan
New Eng G & E Assn pref.....	---	---	21	22	100	19	Feb 23 Feb
New England Tel & Tel 100	---	---	91½	94	504	90	Feb 102 Jan
N Y N H & Hartf RR.....	100	---	2½	2½	103	1½	Feb 2½ Jan
North Butte.....	2.50	51c	50c	59c	1,556	42c	Jan 79c Jan
Old Colony RR.....	100	---	4½	4½	50	3½	Feb 5 Jan
Old Dominion Co.....	25	---	40c	40c	100	30c	Jan 40c Mar

For footnotes see page 1527.

Chicago Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....	40½	39½	40½	350	36½	Jan	40½	Mar	
Adams Oil & Gas Co com.....	6	5½	6	700	5	Jan	7½	Jan	
Advance Alum Castings.....	5	3½	3½	350	3½	Jan	4½	Jan	
Aetna Ball Bearing com.....	1	6½	6½	100	6½	Jan	7½	Jan	
Allied Laboratories com.....	---	8½	8½	50	8½	Feb	11½	Jan	
Allied Products—									
Common.....	10	9	9	150	6½	Feb	9	Jan	
Amer Pub Serv pref.....	100	53½	53½	54½	90	52	Feb	56	Jan
Armour & Co common.....	5	5½	5	5½	6,050	5	Feb	6½	Jan
Aro Equip Corp com.....	1	6½	6½	50	6	Feb	7	Feb	
Asbestos Mfg Co com.....	1	1½	1½	150	1	Jan	1½	Jan	
Associates Invest Co com.....	4	32½	32½	50	32½	Jan	36½	Jan	
Athey Truss Wheel cap.....	---	4	4	100	3½	Jan	4½	Jan	
Backstay Welt Co com.....	---	8½	8½	50	8½	Jan	10	Jan	
Barlow & Seelig Mfg A com 5	---	9	9	100	9	Jan	10½	Jan	
Bastian-Blessing Co com.....	---	12	12	150	11	Jan	13	Jan	
Belden Mfg Co com.....	10	10	10½	700	9½	Feb	13	Jan	
Bendix Aviation com.....	5	12	12½	600	11½	Jan	14½	Jan	
Berghoff Brewing Co.....	1	6½	6½	750	6½	Mar	8	Jan	
Binks Mfg Co cap.....	1	6	6	100	5½	Jan	6½	Jan	
Bliss & Laughlin Inc cap.....	5	18½	17½	18½	700	16½	Jan	22½	Jan
Borg Warner Corp—									
(New) com.....	5	27½	24½	28	4,150	21½	Feb	28½	Jan
Brown Fence & Wire com.....	1	6½	7	550	5½	Jan	7	Jan	
Bruce Co (E L) com.....	---	8½	9½	350	7½	Feb	9½	Jan	
Burd Plaston Ring com.....	1	4½	4½	850	4	Jan	5½	Jan	
Butler Brothers.....	10	8	8½	700	6½	Jan	8½	Jan	
5% conv preferred.....	30	21½	21½	21½	150	18½	Jan	21½	Mar
Castle (A M) common.....	10	23½	23½	50	19	Jan	25	Jan	
Cent Ill Secur Corp com.....	1	3½	3½	50	3½	Jan	3½	Jan	
Convertible pref.....	---	5½	6½	150	5	Jan	6½	Jan	
Cent Ill Pub Serv pref.....	50½	50	51½	320	46½	Feb	51½	Feb	
Central S W—									
Common.....	1	1½	1½	2,600	1½	Feb	2½	Jan	
Preferred.....	33	33½	33½	170	29½	Feb	33½	Mar	
Prior lien pref.....	---	96	97	160	92	Jan	97	Jan	
Chain Belt Co com.....	---	15	15½	250	12½	Feb	15½	Mar	
Chic City & Con Ry—									
Part preferred.....	---	3½	3½	50	3½	Feb	3½	Feb	
Chicago Corp common.....	2	2	2½	4,500	1½	Feb	2½	Jan	
Preferred.....	32½	32½	33	250	31	Feb	34	Feb	
Chic Flexible Shaft com.....	5	54½	53½	59½	1,000	38½	Jan	59½	Feb
Chicago Towel Co—									
Convertible pref.....	100	100	100	30	99	Feb	100	Jan	
Cities Service Co com.....	1	1½	1½	2,150	1½	Feb	2	Jan	
Club Aluminum Utens Co.....	1	1½	1½	100	1½	Jan	1½	Jan	
Coleman Lamp & Stove cm.....	27	27	27	20	27	Jan	30	Jan	
Commonwealth Edison—									
New.....	25	24	24	24½	2,750	22½	Feb	27½	Jan
Compressed Ind Gases cap.....	20½	20½	21	100	17	Jan	25	Jan	
Consolidated Biscuit com.....	1	4½	4	4½	1,100	3½	Jan	4½	Feb
Consumers Co—									
V t c part shs pref.....	50	5	4	5	80	4	Feb	6½	Jan
Com pt shs v t c cl A.....	50	2	2	2	50	1½	Jan	2½	Jan
Com pt shs v t c cl B.....	---	1	1	50	3½	Feb	1	Jan	
Cord Corp cap stock.....	5	1½	1½	1½	1,450	1½	Feb	2½	Jan
Cudahy Packing pref.....	100	67½	67½	70	220	61	Jan	70	Feb
Cunningham Dr Stores.....	2½	13½	13½	550	13½	Feb	15½	Jan	
Dayton Rubber Mfg com.....	---	9½	9½	200	8	Jan	10½	Jan	
Dixie Vortex Co com.....	---	16	16	50	15½	Jan	16½	Jan	
Dodge Mfg Corp com.....	---	11½	11½	200	10	Feb	14½	Jan	
Elec Household Util cap.....	5	3½	3½	850	3½	Jan	4½	Jan	
Elgin Nat Watch.....	15	21½	21	21½	200	21	Feb	24	Jan
Fuller Mfg Co com.....	1	2½	2½	200	2	Feb	2½	Jan	
Gardner Denver Co com.....	---	12½	12½	300	11½	Jan	16	Jan	
Gen Finance Corp com.....	1	3½	3½	400	3½	Feb	4½	Jan	
Gen Household Util—									
Common.....	1½	1	1½	19,200	1	Mar	2½	Jan	
Goldblatt Bros Inc com.....	---	18	18½	100	17½	Feb	23½	Jan	
Gossard Co (H W) com.....	---	8½	8½	100	7½	Feb	8½	Jan	
Great Lakes D & D com.....	---	14½	15½	1,250	12½	Feb	16	Feb	
Harnischfeger Corp com.....	10	6	6½	200	6	Feb	7½	Jan	
Helleman Brew Co G cap.....	1	6	6	1,200	5½	Jan	7	Jan	
Heller (W E) pref ex-warr25	---	20½	20½	60	20½	Mar	20½	Mar	
Hibb Spenc Bartlett com25	---	42	43	160	41½	Jan	45½	Feb	
Harders Inc com.....	---	13½	13½	100	13½	Jan	14	Jan	
Hormel & Co com A.....	---	17½	17½	300	16½	Jan	21	Jan	
Houdaille-Hershey cl B.....	10	10	10	100	8½	Jan	11½	Jan	
Hupp Motor com (new).....	1	1½	1½	650	1½	Jan	2	Jan	
Illinois Brick Co.....	25	6½	6½	150	5½	Jan	8½	Jan	
Ill North Utli pref.....	100	103½	103½	105	220	103½	Mar	108	Jan
Indep Pneu Tool s t e.....	---	24	24	50	24	Feb	29	Jan	
Indiana Steel Prod com.....	1	5½	5½	50	5	Jan	7	Jan	
Interstate Pow \$6 pref.....	---	3½	3½	3½	10	3½	Jan	4	Jan
Iron Fireman Mfg v t e.....	---	14½	13½	14½	450	14	Feb	15½	Jan
Jarvis (W B) Co cap.....	1	15½	15½	16	600	13½	Mar	18½	Jan
Jefferson Electric Co com.....	---	21	21	50	20½	Feb	23½	Jan	
Joslyn Mfg & Sup com.....	5	40	40	50	40	Jan	40½	Jan	
Katz Drug Co com.....	1	4½	4½	650	4	Jan	5½	Jan	
Kellogg Switch & Sup com.....	1	6	6½	450	5½	Feb	7½	Jan	
Ken-Rad T & Lamp comA.....	---	11	11	50	10	Jan	12	Jan	
Kentucky Utli jr cum pt 50	---	22	23	60	22	Feb	28½	Jan	
6% preferred.....	100	57	56	57	40	54½	Feb	60½	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Kerlyn Oil Co com A.....5		3 3/4	3 3/4	3 3/4	550	3 3/4	Mar 4 1/4	Feb 1	Jan
Kingsbury Breweries cap. 1		2 1/2	2 1/2	2 1/2	250	2 1/2	Jan 3 1/4	Feb 1	Jan
La Salle Ext Univ com.....5		29	29	29	20	29	Jan 30	Feb 1	Jan
Lawbeck 6% cum pref. 100		29	29	29	20	29	Jan 30	Feb 1	Jan
Leath & Co.....									
Common.....		3 3/4	3 3/4	3 3/4	1,100	2 3/4	Jan 4	Jan	Jan
Le Roi Co com.....		10	9 3/4	10	150	8 3/4	Jan 10	Feb 1	Jan
Libby McN & Libby.....10		7 1/2	7 1/2	8 3/4	200	7 1/2	Jan 9	Jan	Jan
Lincoln Printing Co.....									
Common.....		3	3	3 3/4	400	3	Jan 4	Jan	Jan
8 1/2% preferred.....		30	30	30	30	27	Jan 30	Jan	Jan
Lion Oil Ref Co com.....		23 1/4	22 3/4	23 3/4	2,150	19 1/4	Feb 25	Jan	Jan
McQuay-Norris Mfg com.....			29 1/2	29 1/2	10	29 1/2	Jan 31	Jan	Jan
Marshall Field com.....		8 1/2	8 1/2	9	2,400	7 1/2	Jan 9 1/2	Jan	Jan
Mer & Mrs Sec of A com.....1		3 3/4	3 3/4	3 3/4	650	3 3/4	Feb 4 1/4	Jan	Jan
Preferred.....			24	24	10	23	Feb 24	Jan	Jan
Michaelberry's Food Prod.....									
Common.....		2 1/2	2 1/2	2 1/2	500	2 1/2	Jan 3	Jan	Jan
Middle West Corp cap.....5		5 1/2	5 1/2	5 1/2	3,500	4 1/2	Jan 7	Jan	Jan
Stock purchase warrants.....			1 1/2	1 1/2	850	1 1/2	Jan 2	Jan	Jan
Midland United Co.....									
Common.....			3 1/2	3 1/2	100	3 1/2	Jan 1 1/2	Feb 1	Jan
Conv preferred A.....		4 1/2	3 3/4	4 1/2	600	3 3/4	Feb 5	Jan	Jan
Midland Util.....									
6% prior lien.....		1 1/2	1 1/2	1 1/2	60	1	Feb 1 1/2	Jan	Jan
6% preferred cl A.....100		23	1	1	30	3 1/4	Jan 1 1/2	Feb 1	Jan
Modine Mfg Co com.....			22 3/4	24 1/2	350	21 3/4	Jan 27 1/2	Jan	Jan
Montg Ward & Co cl A.....			136	136	50	131	Jan 140	Jan	Jan
Nachman-Springf com.....			8 1/2	8 1/2	50	7 3/4	Feb 8 1/2	Mar 1	Jan
Natl Battery Co pref.....			21 1/2	21 1/2	80	21	Jan 22 1/2	Jan	Jan
Natl Republic Inv Tr pref.....			5	5 1/2	610	3 3/4	Jan 5 1/2	Feb 1	Jan
National Standard com.....10		21	21	21	150	20	Jan 23 1/2	Jan	Jan
Nineteen Hundred cl B.....1			9 1/2	9 1/2	10	9 1/2	Mar 9 1/2	Mar 1	Jan
Noblitt-Sparks Ind com.....5		18 1/2	18 1/2	19 1/4	300	18 1/2	Mar 23 1/2	Jan	Jan
Northwest Bancorp com.....		6 1/2	6 1/2	7	850	6 1/2	Jan 8 1/2	Jan	Jan
Northwest Eng Co cap.....		13	13	13	100	11 1/2	Feb 13	Jan	Jan
Northwest Util 7% pref 100			10 1/2	10 1/2	20	9 1/2	Feb 11	Jan	Jan
Prior lien pref.....			22	22	50	22	Jan 32	Jan	Jan
Parker Pen Co (The) com 10			14 3/4	14 3/4	50	14	Jan 14 3/4	Mar 1	Jan
Peabody Coal Co com B.....			7 1/2	7 1/2	150	7 1/2	Jan 1	Jan	Jan
Pines Winterfront com.....1		3 1/2	3 1/2	3 1/2	350	3 1/2	Mar 1 1/2	Jan	Jan
Peoples G L & Coke cap 100		30 1/2	30 1/2	30 1/2	100	30 1/2	Mar 33	Feb 1	Jan
Potter Co com.....			1	1 1/2	400	1	Jan 1 1/2	Jan	Jan
Quaker Oats Co com.....		98	98	99	130	95 1/2	Feb 100 1/2	Jan	Jan
Preferred.....			139	140	180	137	Jan 141	Feb 1	Jan
Raytheon Mfg.....									
6% preferred v t e.....5			1	1	200	3/4	Jan 1 1/2	Feb 1	Jan
Reliance Mfg Co com.....10			10 1/2	10 1/2	10	9 3/4	Feb 11 1/2	Jan	Jan
St Louis Natl Stkys cap.....			63 1/2	64	40	58	Jan 64	Mar 1	Jan
Sangamo Elec Co com.....		18 1/2	18	21 1/2	650	18	Mar 27	Jan	Jan
Sears Roebuck & Co com.....			63	63	50	54 1/2	Feb 63 1/2	Feb 1	Jan
Serrick Corp cl B com.....1			3 3/4	3 3/4	100	3 3/4	Feb 5 1/2	Jan	Jan
Silver Steel Castings com.....		12	12	12	100	12	Jan 13	Feb 1	Jan
Sou Bend Lathe Wks cap 5		16	16	16	150	14	Jan 17	Feb 1	Jan
Standard Dredge com.....			2 1/2	2 1/2	700	2	Feb 3 1/2	Jan	Jan
Convertible preferred.....20		11	11	11	150	10	Feb 13	Jan	Jan
Stein (A) & Co com.....			12 1/2	12 1/2	200	12 1/2	Mar 12 1/2	Feb 1	Jan
Storkline Fur Corp com 10			5	5 1/2	700	5	Feb 6 1/2	Jan	Jan
Sunstrand Mach Tool com.....			9 1/2	9 1/2	250	9 1/2	Jan 13	Jan	Jan
Swift International.....15		25	24 1/2	25 1/2	600	23 1/2	Jan 27	Jan	Jan
Swift & Co.....25		17 1/2	17 1/2	17 1/2	1,050	16 1/2	Jan 18 1/2	Jan	Jan
Thompson (J R) com.....25			4 3/4	4 3/4	50	4 3/4	Jan 5 1/4	Jan	Jan
Trane Co (The) com.....2			16 1/2	16 1/2	250	14 1/2	Feb 16 1/2	Jan	Jan
Utah Radio Products com.....			1 1/2	1 1/2	250	1 1/2	Mar 1 1/2	Jan	Jan
Util & Ind Corp com.....5									
Convertible pref.....7			2	2	100	1 1/2	Jan 2	Feb 1	Jan
Viking Pump Co com.....									
Preferred.....			37 1/2	37 1/2	10	36 1/2	Jan 37 1/2	Feb 1	Jan
Walgreen Co common.....		18 1/2	18 1/2	19	650	18 1/2	Jan 20 1/2	Jan	Jan
Wieboldt Stores Inc.....									
Cumul prior pref.....			76 1/2	76 1/2	50	76	Jan 79 1/2	Feb 1	Jan
Wisconsin Bank shs com.....		4 1/2	4 1/2	4 1/2	400	4 1/2	Mar 5 1/2	Jan	Jan
Woodall Indust com.....2		3 1/2	3 1/2	4	150	3 1/2	Jan 5 1/2	Jan	Jan
Zenith Radio Corp com.....		14 3/4	14 3/4	16 1/2	7,650	12 1/4	Feb 17 1/2	Jan	Jan
Bonds.....									
Chic City Rys 5s etfs.....1927			44 1/4	44 1/4	10,000	44 1/4	Feb 48	Jan	Jan

Members Cincinnati Stock Exchange
Active Trading Markets in
Cincinnati and Ohio Listed and Unlisted Securities
BALLINGER & CO.
UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—Bell Sys. Tel. Ctn. 363

Cincinnati Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Aluminum Industries.....		5 1/4	5 1/4	5 1/4	15	5	Jan 5 1/2	Feb 1	Jan
Amer Prod prior pref.....7			3 1/2	3 1/2	58	3	Jan 3 3/4	Feb 1	Jan
Champ Paper & Fibre.....			29 1/4	29 1/4	20	27	Feb 31	Jan	Jan
Preferred.....100			104 1/2	105 1/2	13	103 1/2	Jan 104	Mar 1	Jan
Churngold.....		7 1/2	7 1/2	7 1/2	154	6 1/2	Feb 7 1/2	Feb 1	Jan
Cin Advertising Prod.....			6 1/2	6 1/2	25	6 1/2	Jan 7	Jan	Jan
Cin Gas & Elect pref.....100			99 3/4	100 1/4	69	97 1/2	Jan 100 1/4	Jan	Jan
Cin Street Ry.....50		4 1/4	4 1/4	4 1/4	529	4 1/4	Mar 5	Jan	Jan
Cin Telephone.....		80	80	81	195	75	Jan 81	Mar 1	Jan
Cin Tobacco Ware.....25			1 1/2	1 1/2	13	1 1/2	Mar 1 1/2	Jan	Jan
Dow Drug.....			4 1/2	4 1/2	100	4 1/2	Jan 5 1/2	Jan	Jan
Formica Insulation.....			10 1/2	10 1/2	35	10 1/2	Feb 12 1/2	Feb 1	Jan
Gibson Art.....		25	25	25	25	24	Jan 25 1/2	Jan	Jan
Hobart A.....			31 1/2	32	30	31	Jan 32 1/2	Jan	Jan
Kahn com.....			9	9	200	8	Jan 9	Feb 1	Jan
1st pref.....100			100	100	25	92	Jan 100	Feb 1	Jan
Kroger.....		15	15	15 1/2	50	15	Jan 17 1/2	Jan	Jan
Leonard.....			3 1/2	3 1/2	100	3	Jan 3 1/2	Mar 1	Jan
Little Miami Guar.....50			98 1/2	98 1/2	14	97	Jan 100	Jan	Jan
Procter & Gamble.....			48 1/2	49 1/2	135	45 1/2	Jan 50 1/2	Jan	Jan
Randall A.....			14 1/2	14 1/2	20	14 1/2	Feb 16	Jan	Jan
B.....		2 1/2	2 1/2	2 1/2	110	2 1/2	Feb 3 1/2	Jan	Jan
Rapid.....		23	23	23	6	22 1/2	Jan 27	Jan	Jan
U S Playing Card.....10			23	23 1/2	65	21 1/4	Jan 23 1/2	Mar 1	Jan
U S Printing.....			2	2	100	2	Jan 3	Jan	Jan
Wurlitzer.....100		8 1/2	8 1/2	9	255	8 1/2	Jan 10	Jan	Jan
Preferred.....100			80	80	2	66	Jan 80	Mar 1	Jan

For footnotes see page 1527

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS WOOD CO
Union Trust Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last	Price	Low		High	for	Low		High
		Price			Week				
					Shares				
Airway Elect Appl pref. 100		15	5	5	50	5	Feb	6	Jan
Amer Coach & Body.....5		10 1/2	10 1/2	10 1/2	50	10 1/2	Feb	11 1/2	Jan
Apex Electric Mfg.....*		14	13 1/2	14	180	10	Jan	16 1/2	Feb
City Ice & Fuel.....*		11 1/2	11 1/2	11 1/2	115	11 1/2	Mar	12 3/4	Jan
Clark Controller.....1		18	18	18	75	17	Jan	20 1/2	Jan
Cleve Cliffs Iron pref.....*		59 1/4	59 1/4	60	65	55	Feb	64 1/2	Jan
Cleve Railway.....100		27	27	28 1/2	95	27	Mar	32	Jan
Cl & Buffalo Transit.....*		1 1/2	1 1/2	1 1/2	30	1 1/2	Feb	1 1/2	Feb
Cliffs Corp v t e.....*		15	15 1/2	16	1,650	14 1/2	Feb	18 3/4	Jan
Faultless Rubber.....*		21 1/2	21 1/2	21 1/2	25	20 1/4	Jan	21 1/2	Feb
Federal Knitting Mills.....*		11 1/2	11 1/2	11 1/2	100	11	Feb	11 1/2	Mar
Halle Bros.....5		17	17	17	10	17	Mar	17 3/4	Jan
Preferred.....100		37	37	37	75	35	Jan	37 1/2	Jan
Harbauer Co.....*		5	5	5	7	5	Jan	6 1/2	Jan
Interlake Steamship.....*		37	37	38	126	35	Mar	44 1/2	Jan
Kelley Isl Lime & Tra.....*		15 1/2	15 1/2	15 1/2	25	15	Jan	15 1/2	Jan
Lamson & Sessions.....*		5 1/4	5 1/4	5 1/2	20	4 1/2	Jan	6 1/4	Jan
McKee (A G) B.....*		28	28	28	50	28	Feb	31	Jan
Medusa Port Cement.....*		16 1/2	16 1/2	16 1/2	115	15	Feb	18 3/4	Jan
Metro Paving Brick.....*		2 1/2	2 1/2	2 1/2	8	3 1/4	Feb	3 1/2	Jan
National Refining.....25		3 1/2	3 1/2	3 1/4	300	3 1/2	Feb	4 3/4	Jan
Preferred.....100		60	60	60	10	60	Feb	60	Feb
Ohio Brass B.....*		31	31	31 1/2	80	31	Feb	33	Jan
Ohio Confection A.....*		7 1/2	7 1/2	7 1/2	13	7 1/2	Mar	7 1/2	Mar
Patterson-Sargent.....*		17 1/2	17 1/2	18	62	17 1/2	Mar	19 1/2	Feb
Peerless Corp.....3		5 1/2	5 1/2	5 1/2	100	4 3/4	Jan	5 3/4	Jan
Richman Bros.....*		33	33	33 1/2	466	31	Jan	36 1/2	Jan
Selberling Rubber.....*		3 1/2	3 1/2	3 1/2	25	2 1/2	Jan	3 1/2	Jan
8% cum pref.....100		24 1/2	24 1/2	24 1/2	10	17	Jan	32 1/2	Jan
S M A Corp.....1		10 1/2	10 1/2	11	4 1/2	10 1/2	Feb	11	Jan
Troxel Mfg.....1		4 1/2	4 1/2	4 1/2	10	4	Jan	4 1/2	Feb
Upson-Walton.....1		6 1/2	6 1/2	6 1/2	70	6	Feb	7	Feb
Van Dorn Iron Works.....*		2 1/2	2 1/2	2 1/2	586	2	Jan	3	Jan
Vichek Tool.....*		6 1/4	6 1/4	6 1/4	50	6	Jan	7	Feb
Warren Refining.....2		2 1/2	2 1/2	2 1/2	40	2 1/4	Feb	2 1/2	Jan
Weinberger Drug Inc.....*		10	10	10	10	18	Jan	20	Jan

WM. CAVALIER & Co.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

■ We are unable to give our usual record of transactions on the Los Angeles Stock Exchange for the week ending Mar. 4, due to interruption in wire service, caused by the severe floods in the Los Angeles District.

LOS ANGELES BANK STOCKS

REVEL MILLER & Co.

MEMBERS LOS ANGELES STOCK EXCHANGE

650 SOUTH SPRING STREET • LOS ANGELES

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SAN FRANCISCO SANTA ANA

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Stores.....	100	8 1/2	9 1/2	453	8 1/2	Jan 11 1/2	Jan
American Tel & Tel.....	100	135 1/2	139 1/2	470	127 1/2	Feb 149 1/2	Jan
Barber Co.....	10	17 1/2	18 1/2	100	14 1/2	Jan 18 1/2	Feb
Bell Tel Co of Pa pref.....	100	117 1/2	118 1/2	119	116 1/2	Jan 119 1/2	Jan
Budd (E G) Mfg Co.....	5	5 1/2	5 1/2	622	4 1/2	Jan 6 1/2	Jan
Chrysler Corp.....	5	52 1/2	55 1/2	550	47 1/2	Jan 63 1/2	Jan
Curtis Pub Co com.....	10	6 1/2	6 1/2	10	6	Feb 7 1/2	Jan
Electric Storage Battery.....	30 1/2	30 1/2	31 1/2	131	26 1/2	Jan 31 1/2	Mar
General Motors.....	10	34 1/2	35 1/2	910	29 1/2	Jan 41 1/2	Feb
Lehigh Coal & Navigation.....	10	4	4 1/2	656	3 1/2	Jan 4 1/2	Feb
Lehigh Valley.....	50	6	6	75	4 1/2	Jan 6 1/2	Feb
Nat'l Power & Light.....	1	6 1/2	7 1/2	260	6 1/2	Jan 8 1/2	Jan
Pennroad Corp v t c.....	1	2 1/2	2 1/2	2,570	2	Jan 2 1/2	Jan
Pennsylvania RR.....	50	21 1/2	23 1/2	1,598	19 1/2	Jan 30 1/2	Jan
Penna Salt Mfg.....	50	144	144 1/2	33	135	Feb 144 1/2	Mar
Penn Traffic com.....	2 1/2	2 1/2	2 1/2	200	2 1/2	Mar 2 1/2	Feb
Phila Electric of Pa \$5 pf.....	25	115	116	104	112	Feb 116	Jan
Phila Elec Pow pref.....	25	30 1/2	31	268	29 1/2	Jan 32 1/2	Feb
Phila Rapid Transit.....	50	1 1/2	1 1/2	1	1 1/2	Jan 2 1/2	Jan
7% preferred.....	50	2	2	33	2	Mar 4 1/2	Jan
Philadelphia Traction.....	50	5 1/2	5 1/2	152	5 1/2	Feb 7 1/2	Jan
Salt Dome Oil Corp.....	1	19 1/2	22 1/2	3,883	10 1/2	Jan 24 1/2	Feb
Scott Paper.....	1	38 1/2	40	151	37 1/2	Jan 42 1/2	Jan
Tacony-Palmira Bridge.....	1	28 1/2	28 1/2	31	28	Feb 29 1/2	Jan
Tonopah-Belmont Devel.....	1	1 1/2	1 1/2	1,500	1 1/2	Jan 1 1/2	Feb
Tonopah Mining.....	1	1 1/2	1 1/2	1,194	1 1/2	Jan 1 1/2	Feb
Transit Invest Corp.....	1	1 1/2	1 1/2	252	1 1/2	Feb 1 1/2	Feb
Preferred.....	1	2 1/2	2 1/2	215	2 1/2	Feb 3 1/2	Jan
United Corp com.....	1	29	29 1/2	14	26 1/2	Jan 32	Jan
Preferred.....	10 1/2	100 1/2	102 1/2	161	100 1/2	Mar 106 1/2	Jan
United Gas Impt com.....	1	9 1/2	9 1/2	154	9	Feb 10 1/2	Jan
Westmoreland Inc.....	1	8 1/2	8 1/2	4	8 1/2	Mar 9 1/2	Feb
Westmoreland Coal.....	1	8 1/2	8 1/2	4	8 1/2	Mar 9 1/2	Feb
Bonds—							
Elec & Peoples tr cts 4s '45.....	5 1/2	5 1/2	5 1/2	\$5,000	5 1/2	Feb 7	Jan

Pittsburgh Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Allegheny Steel com.....	100	16 1/2	17 1/2	48	15 1/2	Feb 21 1/2	Jan
Armstrong Cork Co.....	100	34	34	10	30 1/2	Feb 39	Jan
Blaw-Knox Co.....	100	13 1/2	14	801	11 1/2	Jan 14 1/2	Jan
Carnegie Metals Co.....	1	1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2	Jan
Clark (D L) Candy Co.....	1	4 1/2	4 1/2	100	3 1/2	Jan 4 1/2	Jan
Columbia Gas & Electric.....	5	7 1/2	8	66	6 1/2	Feb 9 1/2	Jan
Duquesne Brewing Co.....	5	12 1/2	12 1/2	360	12 1/2	Jan 14	Jan
Electric Products.....	100	9 1/2	9 1/2	175	9 1/2	Mar 9 1/2	Mar
Follansbee Bros pref.....	100	75c	75c	20	7 1/2	Feb 11	Jan
Fort Pitt Brewing.....	100	75c	75c	300	70c	Feb 80c	Jan
Jones & Laughlin St pf 100	100	63	65 1/2	30	63	Mar 73 1/2	Jan
Koppers Gas & Coke pf 100	101	100 1/2	101	198	100 1/2	Jan 105	Jan
Lone Star Gas Co.....	100	7 1/2	8	903	7 1/2	Jan 9	Jan
Meata Machine Co.....	5	39 1/2	40 1/2	50	35 1/2	Feb 43 1/2	Jan
Mountain Fuel Supply.....	10	5 1/2	5 1/2	648	5 1/2	Feb 6 1/2	Jan
Natl Fireproofing Corp.....	5	2 1/2	2 1/2	448	2	Jan 3 1/2	Jan
Phoenix Oil com.....	25c	4c	4c	500	4c	Jan 5c	Jan
Pittsburgh Brewing pref.....	25	24 1/2	24 1/2	100	22 1/2	Jan 25 1/2	Feb
Pittsburgh Plate Glass.....	25	79	81 1/2	150	79	Feb 90 1/2	Jan
Pittsburgh Screw & Bolt.....	1	7 1/2	8	120	6 1/2	Jan 9	Jan
Plymouth Oil Co.....	5	19 1/2	20	206	16 1/2	Feb 20	Mar
Renner Co.....	1	1	1	100	1	Feb 1 1/2	Jan
Shamrock Oil & Gas.....	1	2 1/2	3	210	2 1/2	Jan 4	Jan
United Engine & Foundry.....	1	32 1/2	33 1/2	53	30 1/2	Jan 34 1/2	Jan
Victor Brewing Co.....	1	65c	65c	200	60c	Jan 65c	Feb
Westinghouse Air Brake.....	1	25 1/2	25 1/2	76	21	Jan 27 1/2	Jan
Westinghouse El & Mfg 50	50	93 1/2	96 1/2	158	88	Feb 107 1/2	Jan
Unlisted—							
Pennroad Corp v t c.....	1	2 1/2	2 1/2	102	1 1/2	Feb 3	Jan

For footnotes see page 1527.

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Inv common.....	23	21 1/2	23	546	20	Feb 23	Mar
7% preferred.....	25	27	27	50	27	Mar 27	Jan
Brown Shoe common.....	10	40	40	25	34	Jan 40 1/2	Jan
Burkart Mfg common.....	1	18	18	50	18	Mar 21	Jan
Century Electric Co.....	10	5	5	40	5	Mar 5	Mar
Chic & Sou Air L pref.....	10	4	4	100	3 1/2	Jan 4	Mar
Coca-Cola Bottling com.....	1	30 1/2	30 1/2	77	26	Jan 31 1/2	Jan
Dr Pepper common.....	30 1/2	29 1/2	30 1/2	130	23 1/2	Jan 30 1/2	Mar
Ely & Walker D.G com.....	25	20	20	50	20	Mar 21	Jan
1st preferred.....	100	113	113	2	116	Feb 118	Jan
Falstaff Brew com.....	1	8	8	310	6 1/2	Jan 8	Mar
Griesedek-W Brew com.....	34 1/2	34 1/2	35 1/2	40	27 1/2	Jan 36	Feb
Hamilton-Brown Shoe com.....	1	1 1/2	1 1/2	170	1 1/2	Jan 2	Feb
Hussmann-Ligonier com.....	13	13	13	85	13	Mar 14 1/2	Jan
Preferred series 1936-50	50	45	45	1	45	Feb 45	Feb
Huttig S & D com.....	5	12	12	55	8 1/2	Jan 12	Mar
Hydr Pressed Brick pref 100	100	3	3	245	3	Mar 3	Mar
International Shoe com.....	33	33	33 1/2	402	31 1/2	Jan 36	Jan
Knapp Monarch com.....	11	11	11	50	10 1/2	Jan 11	Mar
Lac-Christy Clay Pr com.....	1	9 1/2	9 1/2	10	9	Feb 11	Jan
Laclede steel com.....	20	17 1/2	17 1/2	50	15 1/2	Feb 17 1/2	Feb
McQuay-Norris com.....	1	30	30	10	30	Feb 32	Jan
Midwest Pipe & Sup com.....	10 1/2	10 1/2	10 1/2	100	8 1/2	Feb 10 1/2	Mar
Mo Port Cement com.....	25	11 1/2	12	155	11	Jan 13	Jan
Nat Bearing Metals com.....	25	25	25	5	24 1/2	Jan 30	Jan
Nat Candy common.....	1	6 1/2	6 1/2	208	5 1/2	Jan 7 1/2	Jan
National Oats com.....	1	16 1/2	16 1/2	30	15	Jan 17	Jan
Rice-Stix Dr Goods com.....	5 1/2	5 1/2	5 1/2	102	4 1/2	Feb 5 1/2	Mar
1st preferred.....	100	102	102	20	100	Feb 102	Mar
St L Bank Bldg Eq com.....	1	2 1/2	2 1/2	110	2 1/2	Feb 3	Jan
Scruggs-V-B Inc com.....	5	5	5	150	4 1/2	Feb 6 1/2	Jan
South Bell Tel pref.....	100	122 1/2	122 1/2	60	120	Jan 123 1/2	Feb
Sterling Alum com.....	1	6	6 1/2	300	5 1/2	Jan 7 1/2	Jan
Stix Baer & Fuller com.....	10	8	8	50	8	Mar 8 1/2	Feb
Wagner Electric com.....	15	26	25 1/2	282	23 1/2	Feb 27	Jan
Bonds—							
St Louis Car 6s extd.....	100	75	75	\$4,500	75	Mar 79	Jan
United Rys 4s.....	1934	25	25	3,000	25	Feb 28	Jan
4s, C-Ds.....	24 1/2	4 1/2	4 1/2	2,000	24 1/2	Mar 27	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Frida	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Anglo-Calif Nat Bk S F 20	15	15	15	140	14	Jan	19	Jan	
Assoc Insurance Fd Inc.....	10	4	4	390	2½	Jan	4	Feb	
Atlas Imp Diesel Eng.....	5	7½	7½	135	6½	Feb	9½	Feb	
Byron-Jackson Co.....	19	19	19½	254	16½	Jan	19½	Jan	
Calamba Sugar com.....	20	20½	20½	275	20	Jan	21	Jan	
7% preferred.....	20	20	20	20	19½	Jan	20½	Jan	
California-Engels Mining.....	1	48½	49½	48½	48½	Jan	49½	Jan	
California Packing pref.....	50	49	48½	60	48	Feb	50	Jan	
Calif Water Service pref 100	100	93	93½	20	91½	Jan	97	Jan	
Caterpillar Tractor com.....	48½	48½	48½	105	40	Feb	52½	Jan	
Caterpillar Tractor pref 100	102	102	102	30	100	Jan	102	Jan	
Chrysler Corp.....	52½	52½	54½	320	50	Jan	62½	Jan	
Cst Cos G&E 6% 1st pf 100	105	105	105	10	103	Jan	106½	Feb	
Cons Chem Indus A.....	29	29	29	260	29	Jan	33	Jan	
Crown Zeller Corp com.....	5	10½	10½	2,119	9½	Feb	12	Jan	
Preferred.....	70	69½	71½	425	64½	Jan	73	Jan	
Di Giorgio Fruit \$3 pref 100	25	25	26½	140	25	Feb	28	Jan	
Doernbecher Mfg Co.....	4½	4½	4½	150	4½	Jan	5	Jan	
Emporium Capwell Corp.*	11½	11½	12	295	11½	Jan	14½	Jan	
4½% cum pref w.....	50	31½	32	120	28½	Jan	34½	Jan	
Fireman's Fund Insur.....	25	72½	74	200	69	Jan	76	Jan	
Food Mach Corp com.....	10	30	29½	433	26	Feb	33	Jan	
Foster & Kleiser com.....	2½	2½	2½	165	2	Jan	2½	Mar	
A preferred.....	25	16	16	50	16	Jan	16	Jan	
General Motors com.....	10	35½	35½	35½	214	31½	Jan	37	Jan
General Paint Corp com.*	7½	7½	7½	120	7½	Feb	9	Jan	
Gladning McBean & Co.*	8½	8½	8½	100	7	Jan	8½	Feb	
Golden State Co Ltd.....	3½	3½	3½	700	3	Feb	4½	Jan	
Hale Bros Stores Inc.....	13	13	13	310	11½	Jan	13½	Jan	
Hancock Oil Co.....	29½	28½	29½	535	26½	Jan	29½	Feb	
Honolulu Oil Corp.....	18	18	18	120	17½	Feb	19	Jan	
Langendorf Utd Bak A.....	16	15	16	340	12	Jan	16½	Feb	
B.....	3½	3½	3½	200	2	Jan	4½	Feb	
Leslie Salt Co.....	10	38	38	125	35	Jan	39	Jan	
LeTourneau (R G) Inc.....	1	16	16	390	14	Feb	17	Jan	
Lockheed Aircraft.....	1	8½	8½	9½	935	7½	Feb	10½	Jan
Magnavox Co Ltd.....	2½	140	140	140	140	Jan	140	Jan	
Marchant Cal Mach com.5	14½	14½	14½	166	12½	Feb	14½	Jan	
Nat Automotive Fibres.....	5	5	5½	750	5	Feb	7½	Jan	
Natomas Co.....	9½	9½	9½	751	8½	Jan	10½	Jan	
North Amer Inv com.....	100	4½	4½	80	4	Jan	5½	Jan	
North Amer Oil Cons.....	12	12	13	365	10½	Jan	13½	Feb	
Ocidental Ins Co.....	24	24	24	20	24	Feb	28½	Jan	
O'Connor Moffatt & Co AA.*	9	9	9	10	9	Jan	10½	Jan	
Oliver United Filters B.....	5½	5½	6½	395	5½	Jan	6½	Jan	
Pacific Can Co.....	6	6	6½	400	5½	Feb	7	Jan	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Pacific Gas & Elec com..25		26 1/4	26 1/4	26 3/4	1,427	25 1/4	Feb 28 1/4 Jan
6% 1st preferred.....25		29 1/4	29 1/4	29 3/4	1,632	29 1/4	Jan 30 1/4 Jan
5 1/2% preferred.....25		27 1/4	27 1/4	27 3/4	699	26 1/4	Jan 28 Jan
Pacific Lighting com..*		37 1/4	37 1/4	37 3/4	502	35 1/4	Feb 40 Jan
6% preferred.....*		104 1/4	103 1/4	104 1/4	50	101 1/4	Feb 104 1/4 Jan
Pac Pub Ser (non-v) com..*		5 1/4	5 1/4	5 3/4	319	4 1/4	Jan 6 Jan
(Non-v) preferred.....*		17	16 1/4	17	490	16	Jan 17 1/4 Jan
Pacific Tel & Tel com..100		111	111	112	30	109	Feb 119 1/2 Jan
6% preferred.....100		136 1/2	135 1/2	136 1/2	70	134	Jan 137 Feb
Paraffine Cos common..*		40 1/2	40 1/2	40 3/4	292	35	Feb 42 Jan
Pig'n Whistle preferred..*		2	2	2	130	1 1/4	Feb 2 1/2 Jan
Ry Equip & Realty com..*		6 1/4	6 1/4	6 1/2	698	5	Jan 6 1/2 Feb
6% preferred.....100		56	56	56	10	54	Jan 56 1/2 Feb
Rayonier Inc.....		15 1/4	15	16 1/2	1,570	16	Feb 25 Jan
Cum preferred.....		25	25	25 1/2	710	25	Mar 29 1/2 Jan
Republic Petroleum.....1		4 1/4	3 3/4	4 1/4	1,007	3 3/4	Jan 5 1/4 Jan
Rheem Mfg Co com..1		12 1/4	12 1/4	13 1/4	948	12 1/4	Feb 14 1/4 Jan
Richfield Oil Corp com..*		6 1/2	6 1/2	6 3/4	1,105	5 1/4	Jan 7 1/4 Jan
Roos Bros common.....1		15	15	15 1/2	603	15 1/2	Mar 17 Jan
Schlesinger Co (B F) com..*		1 1/4	1 1/4	1 1/2	144	1 1/4	Jan 1 1/2 Feb
Preferred.....25		3 1/4	3 1/4	3 1/2	140	3 1/4	Mar 4 1/4 Jan
Shell Union Oil com..*		15 1/2	15 1/2	15 3/4	130	15	Feb 16 1/4 Jan
Preferred.....100		99 1/2	99 1/2	99 3/4	10	99 1/2	Mar 100 Feb
Signal Oil & Gas A.....*		22	22	22	100	20 1/4	Jan 24 Jan
Soundview Pulp com..5		20 1/4	19 1/4	20 1/2	875	17	Feb 23 Jan
Preferred.....100		83	83	83	40	77 1/2	Jan 83 Feb
Sou Calif Gas 6% pref..25		30	29 1/4	30	70	27 1/2	Jan 30 1/2 Jan
So Pac Golden Gate A.....*		3 1/4	3 1/4	3 1/2	400	3 1/4	Jan 3 1/2 Jan
B.....*		1,100	1,100	1,100	1,100	1,100	Jan 1,100 Jan
Standard Oil Co of Calif..*		32	32	32 1/4	623	29 1/4	Jan 33 1/4 Jan
Super Mold Corp of Calif 10		19 1/4	18	19 1/4	769	13 1/4	Jan 19 1/4 Feb
Transamerica Corp.....2		10 1/4	10 1/4	10 1/2	3,084	10 1/4	Jan 12 1/4 Jan
Union Oil Co of Calif.....25		21	21	21 1/4	639	19 1/4	Jan 21 1/2 Feb
United Air Lines Trans..5		8	8	8	100	7 1/4	Jan 8 1/4 Jan
Universal Consol Oil.....10		10 1/4	9 1/4	11 1/4	6,410	6 1/4	Jan 11 1/2 Mar
Victor Equipment com..1		2 1/2	2 1/2	2 3/4	150	2 1/2	Mar 4 1/4 Jan
Preferred.....5		10	10	10	135	9 1/2	Feb 10 1/2 Jan
Western Pipe & Steel.....10		19	19	20	701	16 1/4	Jan 22 1/2 Jan
Yellow Checker Cab A.....50		29	29	29	20	29	Feb 32 Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles —
Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Tel & Tel Co..100		135 1/2	135 1/2	139 1/2	197	128 1/4	Feb 149 1/2 Jan
American Toll Bridge.....1		57c	57c	57c	600	57c	Feb 70c Jan
z Anglo American Min.....1		35c	35c	35c	300	34c	Feb 45c Jan
Anglo National Corp.....		14 1/2	15	15	140	13	Jan 17 Jan
Bancamerica-Blair.....1		4 1/4	4 1/4	4 1/2	490	3 3/4	Jan 5 1/2 Jan
Berkey & Gay Furn.....1		1	1	1	100	1	Mar 1 Mar
Bunker Hill & Sullivan..2 1/2		14 1/2	14 1/2	14 1/2	200	12 1/4	Feb 17 1/4 Jan
z Calif Art Tile A.....*		9 1/2	9 1/2	10	200	8	Jan 10 Feb
Calif-Ore Power 1927..100		55 1/2	55 1/2	55 1/2	10	55 1/2	Mar 66 Jan
z Carson Hill Gold.....1		20c	20c	20c	700	20c	Mar 30c Jan
z Central Eureka Min.....1		2.10	2.15	2.15	1,700	1.65	Jan 2.35 Jan
z Preferred.....1		2.00	2.15	2.15	1,100	1.70	Jan 2.35 Jan
Cities Service Co com..100		1 1/4	1 1/4	1 1/2	565	1 1/4	Feb 2 1/4 Jan
Claude Neon Lights.....1		1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 2 1/4 Jan
Columbia River Packers.....1		4.00	4.00	4.00	200	3.55	Jan 6.00 Feb
Curtiss-Wright Corp.....1		4 1/4	4 1/4	4 1/4	200	4 1/4	Feb 5 1/4 Jan
Electric Bond & Share.....5		7 1/4	7 1/4	7 1/4	201	7	Jan 9 1/4 Jan
General Electric Co.....2.50		40 1/4	40 1/4	40 1/4	205	36 1/2	Feb 40 1/4 Mar
z General Metals.....1		8 1/2	8 1/2	8 1/2	100	7	Jan 8 1/2 Jan
Great West El-Chem com..1		56 1/4	56 1/4	56 1/4	50	52 1/4	Feb 59 Jan
z Holly Development.....1		70c	75c	75c	2,040	67c	Feb 82c Jan
Honokaa Sugar Co.....20		8 1/2	8 1/2	8 1/2	20	5 1/4	Jan 9 Feb
Idaho-Maryland Mines.....1		5 1/4	5 1/4	5 1/4	175	5 1/4	Jan 6 1/4 Jan
z International Cinema.....1		19c	20c	20c	400	16c	Jan 34c Jan
International Tel & Tel.....1		7 1/2	8 1/4	8 1/4	675	6	Feb 8 1/4 Feb
Italo Petroleum.....1		40c	42c	42c	800	36c	Feb 50c Jan
Preferred.....1		2.50	2.35	2.60	3,235	2.30	Feb 3.20 Jan
z Kinner Alrpl & Motor.....1		11c	12c	12c	1,000	10c	Feb 14c Jan
Kleiber Motors.....10		15c	16c	16c	1,550	15c	Jan 17c Feb
z Menasco Mfg Co.....1		1.15	1.15	1.15	100	1.05	Feb 1.55 Jan
M J & M & M Consol.....1		24c	27c	27c	24,200	24c	Feb 38c Jan
Mountal City Copper.....5c		6 1/2	6 1/2	6 1/2	5,845	5 1/4	Jan 9 1/4 Jan
z Occidental Petroleum.....1		26c	26c	26c	900	25c	Jan 30c Jan
z Pac Coast Aggregates.....10		1.80	1.90	1.90	1,100	1.40	Jan 2.00 Jan
Pacific Ptd Cement.....100		170	170	170	187	168	Jan 175 Jan
Preferred.....100		47	47	47	15	44 1/4	Jan 47 Feb
Radio Corp of America.....10		6 1/4	6 1/4	6 1/4	380	5 1/4	Jan 7 1/4 Jan
z Sherwood Swan & Co.....10		5 1/4	5 1/4	5 1/4	160	5	Jan 5 1/4 Feb
So Calif Edison com.....25		22	22	22 1/2	521	20 1/2	Feb 24 Jan
5 1/2% preferred.....25		25 1/4	25 1/4	25 1/4	240	24 1/4	Jan 25 1/4 Feb
z Stearman-Ham.....62 1/2c		40c	41c	41c	300	40c	Jan 60c Jan
Studebaker Corp com.....1		5 1/4	5 1/4	5 1/4	100	5 1/4	Feb 7 Jan
U S Petroleum.....1		1.10	1.20	1.20	400	1.10	Mar 1.55 Jan
Warner Brothers.....5		5 1/4	5 1/4	5 1/4	200	5 1/4	Mar 7 1/4 Jan

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock one two-for-one basis on March 9, 1937

d Ex-stock dividend.

e Stock split up on a two-for-one basis.

f Stock dividend of 100% paid Sept. 1, 1936.

g Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

CURRENT NOTICES

—Luis J. Francke Jr., a member of the New York Curb Exchange, and William E. B. Lyon announce the formation of the firm of Francke & Lyon with membership on the New York Curb Exchange and offices at 2 Rector St., New York.

—Walter L. Zoubeck has been appointed managing editor of the New York News Bureau Association, succeeding Leicester W. Fisher. Mr. Zoubeck joined the New York News Bureau staff in 1926 and formerly was city editor.

—Stix & Co. announce that Edgar L. Roy is now associated with their firm. Mr. Roy was formerly with Daly & Craib and prior thereto was sales manager of the Bond Department of the Mississippi Valley Trust Co. in St. Louis.

CURRENT NOTICES

—Burr & Co., Inc., and Eli T. Watson & Co., Inc., announce that Burr & Co., Inc. has acquired control of Eli T. Watson & Co., Inc., and that hereafter the business heretofore conducted by Eli T. Watson & Co., Inc. in New York and Philadelphia will be conducted under the name of Burr & Co., Inc.

Announcement also is made of the election of Nicholas Roberts, formerly President of Eli T. Watson & Co., Inc., as a Vice-President of Burr & Co., Inc. Officers of Burr & Co., Inc. are George H. Burr, Chairman of Board, Carroll E. Gray, Jr., President, Douglas V. Macpherson, Vice-President, Thomas A. West, Boston, Vice-President, George T. Failey, Treasurer, Joseph M. d'Assern, Secretary, and Mr. Roberts.

George P. Clere, formerly Vice-President of Eli T. Watson & Co., Inc., will be in charge of the sales department of Burr & Co., Inc., and Frank W. Davis has been appointed manager of the firm's Philadelphia office.

The Boston office of Eli T. Watson & Co., Inc., will continue to do business in its own name, as heretofore, under the direction of Roland H. Boardman and John D. Freeman, who have been elected Vice-Presidents.

Founded in 1897 as a commercial paper firm, Burr & Co., Inc., has been active over the last 15 years as an underwriter and distributor of industrial, public utility and municipal issues. Eli T. Watson & Co., Inc., was organized in 1933 to deal in general market securities.

—Dyer, Hudson & Co., members of the New York Stock Exchange, announce that Gray MacW. Bryan has been admitted to general partnership in their firm. Mr. Bryan, who will be the managing partner of Dyer, Hudson & Co., has been second senior partner of Bryan, Pennington & Colket in charge of their New York office since 1931. From 1928 to 1930 he was an independent broker and in 1930 became a partner in Drayton, Pennington & Colket which was succeeded by Bryan, Pennington & Colket. From 1919 to 1924 he was associated with F. S. Smithers & Co., after two years of service as a captain of Field Artillery, and for the next four years was engaged in manufacturing.

Mr. Bryan is a graduate of Princeton, Class of 1913, and a member of the Racquet & Tennis Club of the Downtown Association and the Rumson Country Club.

—Eastman, Dillon & Co. announce that Owen Ely, who has been with Fitzgerald & Co. since June, 1937 as chief research statistician, has become associated with the firm. Prior to joining Fitzgerald & Co., Mr. Ely was for 11 years with Dominick & Dominick engaged in research and investment counsel work. Before that he was connected with Central Union Trust Co. (now Central Hanover) as statistician, and with the Magazine of Wall St., as staff writer.

Mr. Ely was graduated from Hamline University (St. Paul) in 1910 and took post graduate work at Syracuse and Michigan. In connection with his studies for a Ph.D at New York University, Mr. Ely wrote a book, "Railway Rates & Cost of Service," which was published by Houghton, Mifflin & Co. as a prize essay. He is a contributing editor to the "Public Utilities Fortnightly."

—Announcement is made of the formation of Pennington, Colket & Wisner, members New York Stock Exchange, New York Curb Exchange and other exchanges, with offices at 48 Wall St., New York, and 123 South Broad St., Philadelphia. Partners of the new firm are Albin G. Pennington, Charles H. Sulzberger, W. Lippincott Colket, Gerald W. Caner, Herbert L. Wisner, Thomas H. Lawton and Alan L. Eggers. The firms of Bryan, Pennington & Colket and H. L. Wisner & Co. were dissolved March 3.

—A circular entitled "1938 Securities for 1938 Investors" discussing the current advantages of insurance stocks as prime investments has been prepared by Mackubin, Legg & Co., Redwood & South Sts., Baltimore, and contains charts comparing the earning power, market action, cash dividend record and relative investment value of 28 fire and casualty company stocks with those of leading industrial stocks.

—Kidder, Peabody & Co. announced that Francis P. Gallagher has become associated with them as manager of the Municipal Bond Department in their New York office. Mr. Gallagher has been associated for the past 18 years with Geo. B. Gibbons & Co., Inc., serving as Vice-President. He is a member of the Municipal Bond Club of New York and served on the original Board of Governors.

—Dunbar B. Abell, formerly manager of the public utility bond department of Hoyt, Rose and Troster and more recently associated with J. Arthur Warner & Co. in a similar capacity, and Gerald F. Kane, formerly manager of the bank stock departments of J. Arthur Warner & Co. and Butler, Huff & Co., have formed the firm of Abell, Kane & Co., with offices at 30 Broad St., New York.

—Hewitt & Satterfield, members of the New York Stock Exchange, announce that P. E. Grannis, for a number of years well known in Wall Street as a specialist in Bank and Insurance Co. stocks, has become associated with them in their Over-the-Counter-Department where he will continue his activities in the Bank and Insurance stock markets.

—J. S. Bache & Co. announce that they have acquired the Washington, D. C. office of Westheimer & Co. and that the former manager and others of the Westheimer staff have joined their organization and will be located at the Washington, D. C. branch office of Bache & Co. located in the Washington Hotel, which was opened several years ago.

—Pelz & Co. announce the opening of a Rochester office in the Powers Building under the management of David A. Gibson and the installation of a private wire connecting the new branch with the New York office.

The firm also maintains branch offices in Albany, Syracuse and White Plains, N. Y.

—H. L. Harker & Co., Inc., investment bankers, 105 West Adams St., Chicago, announce the election of Herbert J. Burt as Vice-President of the corporation. Mr. Burt formerly headed his own investment firm in Chicago and joined H. L. Harker & Co., Inc., in 1937.

—Albert Fried & Co., members of the New York Stock Exchange, announce the admission of Elihu N. Kleinbaum, formerly of Schatzkin & Loewi & Co., to general partnership and the removal of their offices to 120 Broadway at A. L. Stamm & Co., New York.

Coincident with its admission to membership in the New York Clearing House Association, the New York Stock Exchange firm of Shaskan & Co. announces the expansion of its facilities and the removal of its offices to larger quarters at 39 Broadway, New York.

—Halle & Stieglitz, New York Stock Exchange members, have opened an office in London, England, at 20 Moorgate, E. C. 2, under the management of Alfred Ehrlich. The firm also has an office in Paris, France, and is represented in Amsterdam, Holland.

—Sir Gerald Campbell, British Consul General, will address the Bond Club of New York at its next luncheon meeting, to be held at the Bankers Club on Wednesday, March 9. Nevil Ford, President of the Bond Club, will preside at the luncheon.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 4

Province of Alberta—				Province of Ontario—			
Sec	Bid	Ask		Sec	Bid	Ask	
Jan 1 1948	752	53		Oct 1 1942	111 1/2	112	
Oct 1 1956	750 1/2	61 1/2		Sept 15 1943	116 1/2	117 1/2	
Prov of British Columbia—				May 1 1959	121 1/2	122 1/2	
Sec	Bid	Ask		June 1 1962	108 1/2	109 1/2	
July 12 1949	98	99 1/2		Jan 15 1965	116	116 1/2	
Oct 1 1953	94	95 1/2		Province of Quebec—			
Province of Manitoba—				Sec	Bid	Ask	
Aug 1 1941	91	94		Mar 2 1959	109	110	
June 15 1954	86	89		Feb 1 1958	106 1/2	107 1/2	
Dec 2 1959	87	90		May 1 1961	109	110	
Prov of New Brunswick—				Prov of Saskatchewan—			
Sec	Bid	Ask		Sec	Bid	Ask	
Apr 15 1960	106 1/2	108		June 15 1943	75	77	
Apr 15 1961	103 1/2	104 1/2		Nov 15 1946	76 1/2	78	
Province of Nova Scotia—				Oct 1 1951	75	76 1/2	
Sec	Bid	Ask					
Sept 15 1952	108	109					
Mar 1 1960	115	116 1/2					

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Sec	Bid	Ask		Sec	Bid	Ask	
4s perpetual debentures	84 1/2	84 1/2		4 1/2s—Sept 1 1946	101	101 1/2	
6s—Sept 15 1942	107 1/2	108		6s—Dec 1 1954	101 1/2	101 1/2	
4 1/2s—Dec 15 1944	99	100		4 1/2s—July 1 1960	95 1/2	96	
6s—July 1 1944	114	114 1/2					

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
		Bid	Ask			Bid	Ask
4½s—	Sept 1 1951	115	115½	6½s—	July 1 1946	124	124½
4½s—	June 15 1955	118½	118¾				
4½s—	Feb 1 1956	115½	116¼	Grand Trunk Pacific Ry—			
4½s—	July 1 1957	114½	115½	4s—	Jan 1 1962	108	109½
6s—	July 1 1959	117½	117¾	3s—	Jan 1 1962	97½	98½
6s—	Oct 1 1959	120¼	120¾				
6s—	Feb 1 1970	120	120½				

Montreal Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Agnew-Surpass Shoe pf 100			110	110	20	105	Jan 110 Mar
Alberta Pacific Grain A..	2	2	2	2	50	2	Mar 2 1/2 Jan
Associated Breweries—	2 1/2	2 1/2	2 1/2	2 1/2	155	12	Jan 12 1/2 Jan
Preferred—	100	110 1/2	110 1/2	110 1/2	52	110 1/2	Mar 111 Feb
Bathurst Power & Paper A.	10	10	10 1/2	10 1/2	825	9	Jan 10 1/2 Jan
Bawlf (N) Grain pref.—	100	15 1/2	15 1/2	15 1/2	10	17	Jan 17 Jan
Bel Telephone—	100	161	161	161	400	159 1/2	Feb 166 Jan
Brasillan Tr Lt & Power..	10 1/2	10 1/2	11 1/2	11 1/2	1,241	10 1/2	Jan 12 1/2 Jan
British Col Power Corp A.	31 1/2	31 1/2	32	32	610	31	Feb 33 1/2 Feb
Building Products A.—	100	49 1/2	50	50	270	48	Jan 52 1/2 Jan
Canada Cement—	100	10 1/2	11	11	385	10	Jan 12 1/2 Jan
Preferred—	100	103	103 1/2	103 1/2	512	103	Mar 110 Jan
Canada North Pow Corp..	100	19	19	19	115	18	Jan 19 1/2 Jan
Canada Steamship (new)..	3	3	3	3	503	2 1/2	Jan 3 1/2 Jan
Preferred—	50	10	10	10 1/2	109	8 1/2	Jan 12 Jan
Canadian Bronze—	36	35 1/2	36	36	135	35 1/2	Mar 40 Feb
Canadian Car & Foundry..	25	22 1/2	22	23	450	9	Feb 11 1/2 Jan
Preferred—	25	22 1/2	22	23	526	20 1/2	Jan 23 Feb
Canadian Celanese—	100	18	18	19 1/2	955	16 1/2	Jan 20 Jan
Preferred 7%—	100	103	103	103	80	103	Mar 106 Jan
Rights—	100	15	15	15	18	18	Feb 20 Jan
Canadian Cottons—	100	76	76	76	10	76	Mar 76 Mar
Canadian Foreign Invest..	100	19	19	19	30	16 1/2	Feb 19 Feb
Canadian Indust Alcohol..	3 1/2	3 1/2	3 1/2	3 1/2	205	3	Feb 4 1/2 Jan
Class B—	3 1/2	3 1/2	3 1/2	3 1/2	375	3 1/2	Feb 4 Jan
Canadian Locomotive—	8	8	10	10	340	8	Feb 10 Jan
Canadian Pacific Ry—	25	7	6 1/2	7 1/2	3,647	6 1/2	Feb 8 1/2 Jan
Cockshutt Plow—	25	60	62	62	970	8 1/2	Jan 11 1/2 Jan
Con Min & Smelt new—	25	60	62	62	2,220	55 1/2	Jan 64 1/2 Jan
Crown Cork & Seal Co.—	15	14 1/2	15	15	17	17	Jan 17 Jan
Distill Corp Seagrams—	29 1/2	29 1/2	30	30	1,120	13	Feb 15 1/2 Jan
Dominion Bridge—	25	18 1/2	19	19	24	29	Feb 32 1/2 Jan
Dominion Coal pref.—	100	105	105	105	180	18 1/2	Feb 26 Jan
Dominion Glass—	100	145	145	145	20	100	Feb 110 Jan
Preferred—	100	98	98	98	74	145	Feb 145 Feb
Dominion Rubber pref. 100	100	13 1/2	13 1/2	13 1/2	15	98	Mar 98 Mar
Dominion Steel & Coal B 26	100	8 1/2	8 1/2	8 1/2	2,478	13	Feb 16 1/2 Jan
Dom Tar & Chemical—	100	82 1/2	84	84	105	7 1/2	Jan 10 Jan
(New) pref.—	100	66	70	70	30	80	Jan 85 Jan
Dominion Textile—	100	6 1/2	7	7	445	65	Jan 70 Jan
Dryden Paper—	100	1.10	1.10	1.10	25	6 1/2	Feb 8 1/2 Jan
Eastern Dairies—	100	13 1/2	13 1/2	13 1/2	25	1.00	Mar 1.35 Jan
Electrolux Corp—	100	14	14	14	130	13	Feb 15 1/2 Jan
Foundation Co. of Can.—	100	9 1/2	10	10	1,505	8 1/2	Jan 10 Jan
Gatineau—	100	83	83	83	250	75 1/2	Jan 84 Feb
Preferred—	100	7 1/2	7 1/2	7 1/2	9,295	6	Feb 8 1/2 Mar
General Steel Wares—	100	15 1/2	16	16	2,498	10	Feb 17 Jan
Rights—	100	7 1/2	7 1/2	7 1/2	150	7	Jan 7 1/2 Jan
Gurd (Charles)—	100	6 1/2	6 1/2	6 1/2	785	6 1/2	Feb 8 1/2 Jan
Gypsum Lime & Alaban—	100	13 1/2	14	14	80	6 1/2	Mar 8 1/2 Jan
Hamilton Bridge—	100	13 1/2	14	14	455	13 1/2	Jan 14 1/2 Jan
Hollinger Gold Mines—	100	16	15 1/2	16	540	12	Jan 16 Feb
Howard Smith Paper—	100	19 1/2	19 1/2	19 1/2	2,660	17 1/2	Jan 19 1/2 Jan
Imperial Oil Ltd—	100	14 1/2	14 1/2	14 1/2	5,701	13 1/2	Jan 14 1/2 Feb
Imperial Tobacco of Can	100	150	150	150	7 1/2	7 1/2	Jan 7 1/2 Feb
Preferred—	100	50	50	52	6,341	44	Jan 52 1/2 Feb
Int Nickel of Canada—	100	26	26	26	51	26	Mar 27 Jan
Int Bronze Powder pref. 25	25	31	30 1/2	31	1,000	26 1/2	Jan 31 Mar
Internat-Pet Co Ltd—	100	100	100	100	4 1/2	4 1/2	Jan 4 1/2 Jan
International Power—	100	83	83	84	297	75	Feb 84 Feb
International Power pf. 100	100	14	14	14	67	12 1/2	Feb 16 1/2 Jan
Lake of the Woods—	100	11 1/2	11 1/2	11 1/2	75	1 1/2	Mar 13 Jan
Land & Son Ltd (John A.)	100	4 1/2	4 1/2	4 1/2	25	4	Feb 5 Jan
Lindsay (C W)—	100	7	7	7 1/2	1,236	6 1/2	Feb 7 1/2 Feb
Massey-Harris—	100	12	12	12	287	11	Jan 14 Feb
McColl-Fontenac Oil—	100	105	105	105	20	102	Jan 106 Feb
Montreal Cottons pref. 100	100	30 1/2	30 1/2	30 1/2	1,881	28 1/2	Jan 31 Jan
Mtl L H & P Consol—	100	62	62	62	65	56	Jan 62 Jan
Montreal Telegraph—	100	86	86	86	43	80	Jan 89 Feb
Montreal Tramways—	100	40	39 1/2	40 1/2	2,325	37 1/2	Jan 41 1/2 Jan
National Breweries—	100	38 1/2	38 1/2	38 1/2	35	39	Jan 41 Jan
Preferred—	100	38 1/2	38 1/2	38 1/2	876	33 1/2	Jan 41 1/2 Feb
Noranda Steel Car Corp—	100	29	29	29 1/2	1,866	55	Jan 62 Feb
Noranda Mines—	100	148	148	148	601	29	Jan 31 Feb
Ogilvie Flour Mills—	100	97	97	97	2	114	Jan 114 Jan
Preferred—	100	24	24	24	6	24	Feb 24 Feb
Ottawa Steel Frods pref. 100	100	24	24	24	6	24	Feb 24 Feb
Ottawa Car Mfg—	100	24	24	24	6	24	Feb 24 Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Ottawa L H & Pow—	100	80	80	80	71	80	Feb 86 Jan
Ottawa Electric Rys—	100	34	34	34	17	34	Feb 35 Jan
Penmans—	100	51	51	51	30	51	Feb 55 Jan
Power Corp of Canada—	100	14	14	14 1/2	345	13 1/2	Feb 15 Jan
Price Bros & Co Ltd—	100	13 1/2	13 1/2	14	726	12 1/2	Feb 16 1/2 Jan
Preferred—	100	43	43 1/2	43 1/2	170	43	Feb 50 Jan
Quebec Power—	100	16	16	16	450	15 1/2	Feb 18 Feb
Regent Knitting—	100	9	9	9	545	9	Jan 9 1/2 Jan
Preferred—	100	25	25	25	210	24	Jan 25 Jan
Rolland Paper vot tr—	100	17 1/2	17 1/2	17 1/2	75	15	Feb 17 1/2 Feb
Saguenay Power pref. 100	100	99	100	100	30	95	Feb 100 Feb
St. Lawrence Corp—	100	4 1/2	4 1/2	4 1/2	680	4	Jan 5 1/2 Jan
A preferred—	50	14	14	15	415	12 1/2	Feb 17 Jan
St Lawrence Flour Mills—	100	18	18	18	25	18 1/2	Feb 20 Feb
St Lawrence Paper pref 100	100	38	38	40 1/2	260	34	Feb 48 Jan
Shawinigan W & Pow—	100	21	21	21 1/2	1,272	19	Feb 21 1/2 Feb
Sherwin Williams of Can 25	100	15	15	15 1/2	25	13 1/2	Jan 16 Jan
Simon (H) & Sons pref. 100	100	110	110	110	20	110	Jan 110 Jan
Southern Canada Power—	100	12 1/2	12 1/2	12 1/2	21	12 1/2	Feb 13 1/2 Jan
Steel Co of Canada—	100	62 1/2	62 1/2	64 1/2	327	60	Feb 69 Jan
Preferred—	25	59	59	59	180	56	Feb 63 Jan
Tooke Brothers pref—	100	14 1/2	14 1/2	14 1/2	15	12	Feb 15 Jan
Tuckett Tobacco pref. 100	100	145	145	145	20	145	Mar 149 Jan
United Steel Corp—	100	5	5	5	60	4 1/2	Jan 6 Jan
Wabasso Cotton—	100	18	18	18	5	18	Feb 20 Jan
Windsor Hotel pref. 100	100	7 1/2	7 1/2	7 1/2	90	7 1/2	Feb 8 Jan
Winnipeg Electric A.—	100	2 1/2	2 1/2	2 1/2	580	2 1/2	Feb 3 Jan
B—	100	2	2	2	45	1.75	Feb 2 1/2 Jan
Preferred—	100	12	12	12	40	12	Jan 14 1/2 Jan
Banks—							
Canada—	50	59 1/2	59	59 1/2	74	58	Jan 60 Feb
Canadienne—	100	62	61	62	10	160	Jan 162 1/2 Feb
Commerce—	100	163	162 1/2	164	65	162 1/2	Jan 178 Jan
Montreal—	100	200	200	200	227	200	Jan 208 Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High	for Week Shares	Low	High
Mines—							
Aldermac Copper Corp.	•	56c	56c	58c	5,675	47c Feb	67c Jan
Alexandria Gold	1	2c	2c	2c	4,500	2c Jan	3½c Jan
Arntfield Gd Mines Ltd.	1	28c	32c	32c	9,800	16c Feb	32c Mar
Beaufort Gold	1	30c	38c	30c	7,800	20c Jan	33c Feb
Bidgood-Kirk Gold	1	46c	46c	500	24½c	Feb	46c Mar
Big Missouri Mines Corp.	•	45c	45c	500	40c	Jan	57c Jan
Bobjo Mines Ltd.	1	10c	10c	500	10c	Mar	12c Jan
Bouscadillac Gold Mines	1	12c	12c	12c	4,800	8c Jan	13½ Feb
Brazil Gd & Diamond M.	1	5c	5c	500	5c	Feb	8c Feb
Brownlee Mines (1936)	1	8½c	8½c	9c	39,500	5c Feb	10c Feb
Bulolo Gold Dredging	•	28½	28½	29	320	26½ Jan	30 Jan
Can Malartic Gd M Ltd.	1	1.18	1.15	1.27	15,900	95c Feb	1.27 Feb
Cartier-Malartic G M Ltd	1	10½c	10½c	13c	29,000	5c Jan	15c Feb
Central Cadillac G M Ltd	1	37c	36c	39c	12,600	34c Feb	43½ Jan
Central Patricia Gold	1	2.95	2.55	3.20	6,750	2.15 Jan	3.20 Mar
Consol Chibougamau	1	32c	32c	37c	7,100	26c Jan	41c Feb
Dome Mines Ltd.	1	56½c	56½c	64c	420	54½ Jan	60 Feb
Duparquet Mining Co.	1	5½c	5½c	6c	4,200	5c Jan	6½ Jan
East Malartic Mines	1	1.60	1.60	1.68	42,400	1.05 Jan	1.68 Mar
Eldorado Gold M Ltd.	1	3.00	2.48	3.20	87,310	2.19 Jan	3.20 Mar
Falconbridge Nickel	•	6.10	6.10	6.25	220	5.50 Jan	6.95 Jan
Fed-Kirkland Mining Ltd	1	11½c	13c	5.50	9½c	Feb	13c Jan
Francœur Gold M Ltd.	•	47c	47c	54c	11,700	37c Feb	55½ Feb
Goulds Mines	1	24c	25c	3,300	24c	Mar	25c Mar
Graham-Rousouet Gd M.	1	8c	8c	500	6c	Jan	8c Feb
Hudson Bay Min & Smelt	1	28	28½	325	24	Jan	28½ Mar
J-M Consol Gold	1	13½c	12c	16½c	54,600	11½c Feb	23c Feb
Kirkland Gd Rand Ltd.	1	20c	20c	467	19c	Jan	27c Feb
Kirkland Lake Gold	1	1.20	1.25	1,600	1.20	Feb	1.50 Jan
Lake Shore Mines	1	55	56½	820	52½	Jan	58½ Feb
Lamaque Contact Gold	1	4½c	4½c	4½c	1,800	3½c Jan	5c Feb
Lebel Oro Mines Ltd.	1	9½c	9½c	10c	3,000	9½c Mar	14c Jan
Lee Gold Mines	1	2½c	2½c	500	1½c	Feb	2½c Jan
Macassa Mines							
Mackenzie-Red Lake	1	1.00	1.05	4,700	90c	Feb	1.05 Mar
McIntyre-Porcupine	•	42½	42	42½	225	40½ Jan	44 Feb
McWatters Gold	1	69½c	44c	80c	44,700	30½c Jan	80c Mar
Moffatt-Hall Mines Ltd.	1	2c	1½c	2c	1,900	1½c Feb	3c Jan
Montague Gold M Ltd.	1	10c	20c	7,315	10c	Mar	20c Jan
Murphy Mines	1	2½c	2½c	2,000	2½c	Jan	2½c Mar
O'Brien Gold	1	4.05	3.80	4.40	12,845	3.10 Jan	5.40 Jan
Pamour Porcupine M Ltd	•	3.80	3.95	2,700	3.60	Jan	4.30 Feb
Pandora Cad.	1	53c	49c	56c	73,000	39c Jan	62c Jan
Pato Consol Gd Dredging	1	2.60	2.60	3,000	2.20	Jan	2.70 Jan
Pend Oreille M & Met.	1	1.99	1.99	2,05	1,460	1.70 Feb	2.65 Jan
Perron Gold Mines Ltd.	1	1.62	1.62	1.75	15,850	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd.	1	4.85	4.50	4.95	3,400	4.50 Mar	5.15 Jan
Pioneer Gold of Brit Col.	1	3.15	3.30	400	2.95	Feb	3.30 Mar
Placer Development Ltd.	1	15½	15½	100	15½c	Feb	17½c Feb
Preston-East Dome	1	1.12	1.10	1.30	11,400	1.10 Mar	1.33 Feb
Read Authier Mine	1	3.75	3.65	3.95	2,850	3.65 Feb	4.50 Jan
Red Crest	•	31½c	28c	33c	21,400	27c Feb	42c Jan
Reward Mining	1	5c	5c	5c	6,500	5c Feb	6½c Feb
Ritchie Gd Mines Ltd.	1	2½c	2½c	1,000	2c	Jan	3c Feb
St Anthony Gold	1	18c	18c	200	18c	Mar	18c Mar
San Antonio Gd M Ltd.	1	1.46	1.46	200	1.30	Feb	1.48 Feb
Shawkey	1	31c	28c	33c	6,300	21c Jan	33c Mar
Sherritt-Gordon	1	1.43	1.41	1.47	5,868	1.28 Jan	1.78 Jan
Shoee Gold Mines Ltd.	1	2.75	2.68	2.84	18,865	2.55 Feb	3.40 Jan
Staden Mal.	1	1.30	1.25	1.39	52,050	94c Jan	1.39 Mar
Stadacona-Rouyn	1	25	24½	27½	66,000	22c Jan	44c Jan
Sullivan Cons Mines Ltd.	1	1.10	1.00	1.21	45,525	95c Jan	1.21 Mar
Sylvanite Gold	1	3.25	3.25	300	3.05	Jan	3.60 Feb
Tec-Hughes Gold	1	5.40	5.50	1,790	5.30	Feb	5.60 Jan
Thompson Cad.	1	27½c	26c	29c	41,370	20c Jan	38c Jan
Towagmac Explor Ltd.	1	53c	53c	60c	2,300	53c Mar	60½c Feb
Ventures Ltd.	1	5.95	5.95	20	5.95	Feb	6.80 Jan
Wood Cad.	1	40c	38c	41c	32,500	35c Jan	43c Jan
Wright-Hargreaves	•	7.95	7.95	8.00	750	7.75 Jan	8.10 Jan
Oil—							
Anaconda Oil Co Ltd.	•	57c	47c	58c	38,200	45c Feb	58c Mar
Brown Oil	1	2.80	2.75	2.80	1,000	2.40 Feb	3.10 Jan
Calgary & Edmonton	•	46c	46c	46c	500	46c Feb	46c Feb
Dalhousie Oil Co Ltd.	1	60c	60c	60c	4,000	55c Feb	70c Jan
Home Oil Co.	1	1.31	1.21	1.31	4,135	1.10 Feb	1.40 Jan
Ojalta Oils	1	1.98	1.90	2.05	2,400	1.90 Mar	2.20 Jan
Pacalta Oil	1	12c	11½c	12c	1,500	11c Jan	17c Feb
Royalite Oil Co.	•	46½	45	46½	212	41 Jan	47½ Feb

Toronto Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Auto	•	•	1.80	1.90	460	1.50	Feb	2½	Jan
6% preferred	100	•	16	16½	365	14	Feb	19½	Jan
Acme Gas & Oil	•	9c	9c	9½c	2,000	9c	Jan	10c	Mar
Afton Mines Ltd.	1	3c	3c	4½c	19,540	2½c	Jan	4½c	Feb
Alberta Pac Grain pref.	100	•	17½	20	120	10½	Jan	20	Jan
A P Cons Oil	1	•	25c	25c	2,300	24c	Feb	37c	Jan
Aldermac Copper	•	55c	55c	60c	43,375	46c	Feb	70c	Feb
Alexandria Gold	1	2c	1½c	2c	23,000	1½c	Feb	2½c	Feb
Amm Gold Mines	1	23c	19c	24c	119,300	16½c	Jan	25c	Jan
Anglo-Can Hold Dev	•	1.30	1.15	1.35	3,100	1.15	Feb	1.65	Jan
Anglo-Huronian	•	3.90	3.50	3.90	2,166	3.50	Jan	4.15	Jan
Arntfield Gold	1	29c	23c	33c	126,300	15c	Feb	33c	Mar
Ashley Gold	1	•	7½c	9½c	7,600	5½c	Jan	10c	Jan
Astoria-Rouyn	1	3½c	3½c	3½c	18,550	3c	Feb	4½c	Jan
Aurifer-Porcupine Gold	1	35c	34c	37½c	73,500	25c	Jan	44c	Feb
Aztec Mining	50c	•	9c	9c	2,000	7c	Jan	11c	Feb
Bagamac Mines	1	21c	18c	22c	14,262	18c	Mar	27c	Jan
Bankfield Cons	1	84c	84c	96c	69,499	62c	Jan	1.03	Feb
Bank of Canada	50	59½	59½	60	82	57½c	Jan	60c	Feb
Bank of Montreal	100	200	200	205	65	200	Feb	207	Jan
Bank of Nova Scotia	100	•	300	300	7	297	Jan	305	Jan
Bank of Toronto	100	•	240	240	9	240	Feb	249	Jan
Barcelona Traction	•	•	5	5	200	5	Mar	6	Feb
Base Metals Min.	•	35c	32½c	39c	20,300	26c	Jan	45c	Feb
Bathurst Power A	•	•	10	10	75	9	Feb	10½	Jan
Beattie Gold	•	1.31	1.31	1.37	11,420	1.25	Jan	1.49	Jan
Beatty 2d pref	100	•	100	100	6	100	Feb	105	Jan
Beauharnois	•	4½	4½	4½	1,152	3½	Feb	5½	Jan
Bell Tel Co of Canada	100	162	160½	162½	421	159	Feb	166½	Jan
Bloodgood Kirkland	1	45c	38c	49c	279,355	20c	Feb	50c	Feb
Big Missouri	1	44c	43½c	46c	6,500	39c	Jan	58c	Jan
Blitmore Hats	•	10½	9½	10½	275	9	Feb	10½	Jan
Blue Ribbon pref.	50	•	31	31	35	30	Feb	34	Jan
Bobjo Mines	1	10c	9½c	12c	58,600	9½c	Feb	12c	Jan
Braden Mines	•	8.90	8.90	8.90	520	8.75	Feb	9.15	Feb
Brazil Traction	•	10½	10½	11½	2,429	10½	Feb	13	Jan
Brewers & Distillers	5	6½	6½	7	55	5	Jan	7½	Feb
B A Oil	•	20½	20½	20½	1,756	20	Feb	21½	Jan
Brit Col Power A	•	•	31	31½	110	31	Mar	34	Jan
British Dominion Oil	•	11½c	11½c	12c	2,000	11½c	Mar	15c	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Brown Oil		56c	46½c	58c	187,525	39c	Feb 68½c
Preferred	100	65	65	65	5	50	Jan 70
Buffalo-Ankerite	1	15½c	13½c	16½c	3,765	13½c	Jan 17½c
Buffalo-Canadian	1	4c	3¼c	4½c	24,000	3½c	Feb 5½c
Building products			49	50	120	48	Jan 52½
Bunker Hill		18c	16c	19c	23,640	16c	Feb 22c
Burlington Steel			12½	12½	10	12½	Mar 13
Burt (F N)	25		23	23½	52	21½	Jan 23½
Calgary & Edmonton		2.80	2.69	2.82	10,470	2.39	Feb 3.10
Calmont Oils	1	47c	42c	47c	5,050	40½c	Feb 62c
Canada Bread		4	4	4	210	3½	Jan 4½
Canada Cement		10½	10½	11	210	9½	Jan 13
Preferred	100		101	101	7	100½	Jan 108
Canada Northern Power		20	20	20	10	18½	Feb 20
Canada Packers		69	69	69	15	68	Feb 72
Canada Permanent	100	143	143	147	35	140	Feb 150
Canada Steamships		3	3	3	8	2½	Jan 3½
Can Steamship pref.	50	9½	9½	10½	103	9	Jan 12
Canada Wire A.		67	62½	67	40	58	Jan 67
Canada Wire B.		20½	20½	20½	25	20	Feb 22
Canadian Breweries		1.65	1.50	1.70	2,285	1.25	Feb 1.70
Preferred		18½	18½	18½	347	15	Jan 18½
Cdn Bk of Commerce	100	165	160	165	60	160	Feb 177
Canadian Canners			5½	5½	170	4½	Feb 5½
Canadian Canneries 1st pref.	20		17½	17½	325	17	Jan 17½
2d preferred			8½	8½	225	8	Jan 9
Canada Maltng			33½	33½	35	31½	Feb 36
Can Car & Foundry			10	10½	80	9½	Feb 11½
Preferred	25	23	22½	23	425	20½	Jan 23
Canadian Dredge			30	30½	45	30	Feb 35
Canadian Ind Alcohol A.			3½	4½	525	3	Feb 4½
Canadian Locomotive	100		10	10	50	8	Feb 10
Canadian Malartic		1.17	1.11	1.28	59,018	91c	Feb 1.25
Canadian Oil			11½	11½	35	11½	Mar 16
Canadian Oil pref.	100	114	112	115	110	110	Jan 115
C P R	25	6½	6½	7½	1,849	6½	Feb 8½
Canadian Wineries			2½	3¼	631	2½	Jan 3
Cariboo Gold	1	2.05	2.05	2.15	2,710	1.65	Jan 2.25
Carnation pref.	100		101½	104	25	98½	Jan 104
Castle Trethewey	1	72c	70c	72c	6,215	55c	Jan 73c
Central Patricia	1	3.00	2.56	3.20	64,955	2.10	Jan 3.20
Central Porcupine	1	14c	12c	14½c	36,000	9½c	Jan 15c
Chemical Research	1	38c	38c	38c	2,600	35c	Feb 45c
Chromium Mining		70c	60c	72c	30,575	43c	Jan 72c
Commonwealth Petroleum			31c	33c	2,835	30½c	Feb 43c
Cockshutt Plow		9½	9½	9½	605	8	Jan 11½
Conlagas Mines	5		1.75	1.75	200	1.75	Feb 2.25
Conlaumar Mines		1.46	1.40	1.65	11,281	1.40	Mar 1.84
Cons Bakeries		14½	14½	14½	20	14	Feb 16
Consol Chibougama	1	30c	30c	37c	40,450	25c	Jan 42c
Cons Smelters	5	59½	59½	62½	2,034	55½	Jan 64½
Consumers Gas	100	181	180	184	227	180	Mar 190½
Cosmos		21	21	22	335	21	Jan 24
Crows Nest Coal	100		36	36	9	33	Jan 38
Darkwater Mines	1		18c	22c	9,900	12c	Jan 23½c
Davies Petroleum		62c	52c	64c	60,130	40	Jan 64
Denison Nickel Mines	1		30c	34c	19,600	29c	Feb 46c
Distillers Seagrams		14½	14	15½	1,550	13	Jan 16
Preferred	100	75	74	75	151	66½	Jan 75
Dome Mines		56½	56½	57½	1,410	53½	Jan 60
Dominion Bank	100		203	203½	30	200	Jan 206
Dominion Coal pref.	25	18½	18½	18½	35	18½	Feb 19½
Dominion Explorers	1	5½c	4¼c	7c	19,525	4c	Jan 7c
Dominion Foundry			32½	33	15	25½	Jan 33
Dom Steel Coal B.	25	13½	13½	14½	1,670	13	Feb 16½
Dominion Stores		7	7	7	25c	6	Jan 8½
Dominion Tar pref.	100		82	82	17	78	Jan 84
Dorval Siscoe	1	23½c	19c	26c	290,600	14c	Feb 26c
East Crest Oil		12½c	10½c	12½c	13,900	10½c	Feb 15c
East Malartic	1	1.59	1.49	1.70	123,280	1.05	Jan 1.70
Eastern Theatres pref.	100		54	54	30	54	Mar 54
Economic Investment	25	3.05	2.42	3.25	230,990	2.17	Jan 3.25
Equitable Life	25		6¼	7	30	5¼	Jan 8
Fanny Farmer	1	20	20	20½	1,836	20	Mar 21½
Federal-Kirkland	1	10½c	9c	13½c	210,900	8½c	Feb 14c
Firestone Petroleum	25c	17c	16c	17c	9,100	15c	Feb 22c
Preferred	10		35	35	5	35	Feb 40
Fontana Gold	1	14c	14c	15½c	15,400	11c	Jan 20c
Ford A.		17½	17½	18½	1,062	15½	Jan 18½
Foundation Pete		17c	16c	17c	6,600	16c	Feb 21c
Francoeur		49c	45c	52c	23,600	35c	Jan 53c
Gatineau Power		9½	9½	10½	1,607	6½	Feb 10½
Preferred	100	83	82½	83½	257	76	Jan 84
General Steel Wares		7½	7	8½	1,062	6	Feb 8½
Gillies Lake Gold	1	14c	13c	16c	87,000	10c	Jan 23c
Glenora	1	5c	4½c	5c	31,500	4c	Feb 5c
God's Lake Mine		55c	49c	60c	56,316	46c	Jan 68c
Goidale Mines	1	24½	22½c	27½c	23,400	19c	Jan 27½c
Gold Belt	50c		36c	36c	500	30c	Jan 43c
Gold Eagle	1	33c	32c	37½c	17,200	28c	Feb 40c
Goodfish Mining	1	7½c	7½c	8½c	33,900	7½c	Feb 12c
Goodyear Tire			64	65	10	64	Feb 72½
Preferred	50		53½	54	72	53½	Jan 56
Graham Bouquet	1	7½c	7½c	8c	3,200	5c	Feb 9½c
Granada Mines	1	7c	6½c	7½c	5,200	5c	Feb 8c
Grandoro Mines		8c	7½c	8c	7,900	6½c	Jan 11c
Great Lakes Paper		8½	8½	9½	220	8½	Feb 12
Preferred	25	25	25	26½	140	25	Feb 33
Great West Saddlery			2½	2½	4c	2	Feb 2½
Gunnar Gold	1	98c	97c	1.09	84,345	75c	Jan 1.09
Gypsum Lime & Alabas.		6½	6½	7	655	6½	Jan 8½
Halcor-Swayze	1		2c	3c	5,800	2c	Feb 3c
Harding Carpets			3½	3½	10	3½	Mar 3½
Hard Rock	1	2.29	2.17	2.54	485,881	1.10	Jan 2.54
Harker	1	14½c	13½c	17c	161,300	11c	Jan 17c
Hedley Mascot Gold	1.50		1.25	1.35	1,900	1.25	Feb 1.40
Highwood Sarsac			15c	15c	600	14c	Feb 20c
Hinde & Dauch			16½	17	20	14	Jan 17½
Hollinger Cons	5	14	13½	14	2,928	13	Jan 14½
Home Oil Co.		1.29	1.20	1.32	4,550	1.10	Feb 1.40
Homestead Oil	1	24c	22½c	26c	8,700	20c	Feb 37c
Howey Gold	1	28½c	27½c	31c	55,150	27c	Jan 33c
Hunts A.			9½	12	90	9½	Feb 12
Huron & Erie	100	61	61	64	41	61	Mar 67½
20%	100		6½	6½	20	6½	Mar 8½
Imperial Bank	100	202½	202½	205	33	200	Feb 214
Imperial Oil		19½	19½	19½	3,449	17½	Jan 19½
Imperial Tobacco	5	14½	14½	14½	400	13½	Jan 14½
International Nickel		50½	49½	52½	9,726	43	Jan 52½
International Pete.		31	30½	31	1,850	28½	Jan 31
Intl Utilities B.	1		75c	75c	400	70c	Feb 1.00
Jack Walte	1		41c	46c	4,800	32c	Feb 53c
Jacobs Mines	1	37c	31c	40c	75,806	15c	Jan 40c
Jellicoe Cons	1	66c	65c	82c	477,160	38½c	Jan 82c
J M Consolidated	1	13c	11c	16½c	107,100	11c	Jan 17c
Kerr Addison	1	2.15	2.04	2.30	139,654	1.80	Jan 2.30
Kirk Hud Bay	1	1.05	1.02	1.05	3,200	1.00	Jan 1.50
Kirkland Lake	1	1.22	1.21	1.29	43,250	1.20	Feb 1.50
Laguna Gold	1	53c	46c	54c	42,058	28c	Jan 47c
Lake Shore	1		55c	56c	1,516	52	Jan 58½
Lake Sulphite			5½	6	25	3½	Feb 13

Toronto Stock Exchange

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its periodical circular on the market for high grade railroad and public utility bonds.

Quotations on Over-the-Counter Securities—Friday Mar. 4

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98 3/4	99 1/4	a4 1/2s Apr 1 1968	116	117 1/2
a3 1/2s July 1 1975	100 1/4	101 1/4	a4 1/2s Apr 15 1972	118	119 1/2
a3 1/2s May 1 1954	104 1/4	105 1/4	a4 1/2s June 1 1974	118 1/2	120
a3 1/2s Nov 1 1954	104 1/4	105 1/4	a4 1/2s Feb 15 1976	119	120 1/2
a3 1/2s Mar 1 1960	104 1/4	105 1/4	a4 1/2s Jan 1 1977	119 1/2	121 1/4
a3 1/2s Jan 15 1976	104 1/4	105 1/4	a4 1/2s Nov 15 1978	119 1/2	121 1/4
a3 1/2s July 1 1975	108	110	a4 1/2s Mar 1 1981	120 1/4	121 1/4
a4s May 1 1957	110 1/2	112	a4 1/2s May 1 1957	117	118 1/4
a4s Nov 1 1958	111	112 1/4	a4 1/2s Nov 1 1957	117 1/4	118 1/4
a4s May 1 1959	111	112 1/4	a4 1/2s Mar 1 1963	119 1/2	121
a4s May 1 1977	114 1/4	115 1/4	a4 1/2s June 1 1965	120 1/4	121 1/4
a4s Oct 1 1980	115	116	a4 1/2s July 1 1967	121	122 1/4
a4 1/2s Sept. 1 1960	115	116 1/4	a4 1/2s Dec 15 1971	122 1/4	123 1/4
a4 1/2s Mar 1 1962	115 1/4	116 1/4	a4 1/2s Dec 1 1979	125	126 1/4
a4 1/2s Mar 1 1964	115 1/4	117			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.60	less 1	World War Bonus—		
3s 1981	102.70	less 1	4 1/2s April 1940 to 1949	102.10	
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.85		4s Mar & Sept 1958 to '67	124 1/4	
Highway Imp 4 1/2s Sept '63	133		Canal Imp 4s J&J '60 to '67	124 1/4	
Canal Imp 4 1/2s Jan 1964	133		Barge C T 4s Jan 42 & '46	110 1/4	
Can & High Imp 4 1/2s 1965	130		Barge C T 4 1/2s Jan 1 1945	113 1/4	

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	108 1/4	109 1/4	1938-1941	M&S	108.25 to 1.25%
Gen & ref 2d ser 3 1/2s '65	105	105 1/4	1942-1960	M&S	111 1/4 112 1/4
Gen & ref 3d ser 3 1/2s '76	102	103			
Gen & ref 4th ser 3s 1976	97 1/2	98 1/2	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s 1977	99 1/4	100 1/4	1938-1941	M&S	108.25 to 1.25%
George Washington Bridge			1942-1960	M&S	108
4 1/2s ser B 1940-53 M N	110 1/4	111 1/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	116	118
4 1/2s Oct 1959	102 1/4	103 1/4	Govt of Puerto Rico—		
4 1/2s July 1952	102 1/4	103 1/4	4 1/2s July 1952	110 1/4	112 1/4
5s Apr 1955	100 1/2	102	5s July 1948	109	110 1/4
5s Feb 1952	106	107 1/2	U S conversion 3s 1946	108	110 1/4
5 1/2s Aug 1941	109	110 1/4	Conversion 3s 1947	108 1/4	111
Hawaii 4 1/2s Oct 1956	113 1/4	115 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	102 1/4	4s 1946 opt 1944	J&J	111 1/4
3s 1956 opt 1946	J&J	102 1/4	4s 1958 opt 1938	M&N	100 1/4
3s 1956 opt 1946	M&N	102 1/4	4 1/2s 1958 opt 1938	M&N	102 1/4
3 1/2s 1958 opt 1946	M&N	104 1/4			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lincoln 4 1/2s	77	81
Atlantic 3s	99 1/4	100 1/4	5s	78	82
Burlington 5s	94 1/2	95	New York 5s	99	100
4 1/2s	94 1/2	95	North Carolina 5s	99 1/4	100 1/4
California 5s	100	102	Ohio-Pennsylvania 5s	98 1/4	99 1/4
Central Illinois 5s	92 1/2	94	Oregon-Washington 5s	94 1/2	95
Chicago 4 1/2s and 5s	75 1/4	76 1/4	Pacific Coast of L A 5s	101	
Dallas 3s	100	101	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100	Pac Coast of Salt Lake 5s	100	
First Carolinas 5s	94	96	Pac Coast of San Fran 5s	100	
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	97 1/4	99	Phoenix 4 1/2s	105	107
First of New Orleans 5s	99	100 1/4	5s	107	108 1/4
First Texas of Houston 5s	98 1/4	100	Potomac 3s	99 1/4	100 1/4
First Trust of Chicago 4 1/2s	99 1/4	101	St Louis 5s	92 1/2	93
Fletcher 3 1/2s	100 1/4	102 1/4	San Antonio 3s	100	100 1/4
Fremont 4 1/2s and 5s	71	74	Southwest 5s	77	80
Greenbrier 5s	100	102	Southern Minnesota 5s	91 1/2	93
Greensboro 3s	99 1/4	100 1/4	Union of Detroit 4 1/2s	97 1/4	98 1/4
Illinois Midwest 5s	86	88	5s	98 1/4	99 1/4
Iowa of Sioux City 4 1/2s	93	96	Virginian 5s	99 1/4	100 1/4
Lafayette 5s	99 1/4	101	Virginia-Carolina 3s	99 1/4	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	55	New York	100	9	12
Atlantic	100	40	50	North Carolina	100	50	60
Dallas	100	75	78	Pennsylvania	100	20	
Denver	100	26	30	Potomac	100	70	80
Des Moines	100	45	55	San Antonio	100	40	45
First Carolinas	100	3	6	Virginia	100	5	1 1/4
Fremont	100	1	1 1/4	Virginia-Carolina	100	74	75
Lincoln	100	1	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Mar 15 1938	b.25%		F I C 1 1/2s Aug 15 1938	b.35%	
F I C 1 1/2s Apr 15 1938	b.25%		F I C 1 1/2s Sept 15 1938	b.40%	
F I C 1 1/2s May 15 1938	b.30%		F I C 1 1/2s Oct 15 1938	b.45%	
F I C 1 1/2s June 15 1938	b.30%		F I C 1 1/2s Nov 15 1938	b.45%	
F I C 1 1/2s July 15 1938	b.35%		F I C 1 1/2s Jan 16 1939	b.50%	

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	23 1/4	25		Kingsboro National	100	65	---
Bank of Yorktown 66 2-3	48	54		Merchants Bank	100	100	115
Bensonhurst National	50	95	105	National Bronx Bank	50	40	---
Chase	13.55	30 1/4	32 1/4	National Safety Bank	12 1/2	13	15
City (National)	12 1/2	25 1/4	27	Penn Exchange	10	10	12
Commercial National	100	146	151	Peoples National	50	47	54
Fifth Avenue	100	800	850	Public National	25	29	30 1/4
First National of N Y	100	1765	1805	Sterling Nat Bank & Tr	25	24 1/4	26 1/4
Flatbush National	100	36	46	Trade Bank	12 1/2	17	21

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	96	102	Fulton	100	200	220
Bk of New York & Tr	100	355	364	Guaranty	100	247	252
Bankers	10	47 1/4	49 1/4	Irving	10	12 1/4	13 1/4
Bronx County	7	6	7 1/4	Kings County	100	1600	1640
Brooklyn	100	81	86	Lawyers	25	35	35
Central Hanover	20	93 1/4	96 1/4	Manufacturers	20	39 1/4	41 1/4
Chemical Bank & Trust	10	42 1/4	44 1/4	Preferred	20	49 1/4	51 1/4
Clinton Trust	50	55	60	New York	25	92	95
Colonial Trust	25	12	15	Title Guarantee & Tr	20	6	7 1/4
Continental Bank & Tr	10	12 1/4	14	Underwriters	100	80	90
Corn Exch Bk & Tr	20	49 1/4	50 1/4	United States	100	1470	1520
Empire	10	22 1/4	23 1/4				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	155	185	Harris Trust & Savings	100	285	305
Bank & Trust	100	66 1/4	68 1/4	Northern Trust Co	100	530	555
Continental Illinois Natl	100	201	206				
First National	100	201	206	SAN FRANCISCO			
				Bk of Amer NT & SA	12 1/4	43 1/4	45 1/4

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	84	88	Home Fire Security	10	2	3
Aetna	10	42 1/4	44 1/4	Homestead Fire	10	15 1/4	16 1/4
Aetna Life	10	24 1/4	26	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	67	71	Ins Co of North Amer	10	57 1/4	59
American Alliance	10	21	22 1/4	Knickerbocker	5	11	12 1/4
American Equitable	5	26	27 1/4	Lincoln Fire	5	2 1/4	3 1/4
American Home	10	9	10 1/4	Maryland Casualty	1	3 1/4	4 1/4
American of Newark	2 1/2	11 1/4	12 1/4	Mass Bonding & Ins	12 1/2	46	49 1/4
American Re-Insurance	10	30 1/4	32 1/4	Merch Fire Assur com	5	42	44
American Reserve	10	23 1/4	25 1/4	Merch & Mfrs Fire Newk's	8 1/4	9	9 1/4
American Surety	25	41 1/4	43 1/4	Merchants (Providence)	5	4	6
Automobile	10	26 1/4	27 1/4	National Casualty	10	18 1/4	20 1/4
				National Fire	10	55	57
Baltimore Amer	2 1/2	5 1/4	6 1/4	National Liberty	2	6 1/4	7 1/4
Bankers & Shippers	25	76	79	National Union Fire	20	115	119
Boston	100	575	585	New Amsterdam Cas	2	10 1/4	12
Camden Fire	10	18	20	New Brunswick	10	27 1/4	29
Carolina	10	20 1/4	22 1/4	New Hampshire Fire	10	40 1/4	42 1/4
City of New York	10	18 1/4	19 1/4	New Jersey	20	38 1/4	40 1/4
Connecticut Gen Life	10	25 1/4	27 1/4	New York Fire	2	15 1/4	17
Continental Casualty	5	24 1/4	26 1/4	Northern	12.50	78	81
Eagle Fire	2 1/2	3 1/4	4 1/4	North River	2.50	24 1/4	25 1/4
Employers Re-Insurance	10	41	43	Northwestern National	25	115	119
Excess	5	6	7 1/4	Pacific Fire	25	98	102
Federal	10	35 1/4	37 1/4	Phoenix	10	72 1/4	74 1/4
Fidelity & Dep of Md.	20	98	102	Preferred Accident	5	14 1/4	16 1/4
Fire Assn of Phila	10	52 1/4	54 1/4	Providence-Washington	10	30 1/4	32 1/4
Fireman's Fd of San Fran	25	71	74				
Firemen's of Newark	5	8	9 1/4	Reinsurance Corp (N Y)	2	6	7 1/4
Franklin Fire	5	26 1/4	28 1/4	Republic (Texas)	10	23 1/4	25
				Revere (Paul) Fire	10	21 1/4	23
General Reinsurance Corp	5	33 1/4	35 1/4	Rhode Island	5	5	7
Georgia Home	10	20	22	Rossmore	5	4	5 1/4
Gibraltar Fire & Marine	10	20 1/4	21 1/4	St Paul Fire & Marine	25	185	192
Glen Falls Fire	5	36 1/4	38 1/4	Seaboard Fire & Marine	5	8	10
Globe & Republic	5	13	14 1/4	Seaboard Surety	10	19 1/4	21 1/4
Globe & Rutgers Fire	15	29	32	Security New Haven	10	28 1/4	30 1/4
2d preferred	15	71	74	Springfield Fire & Mar	25	116 1/4	119 1/4
Great American	5	23	24 1/4	Stuyvesant	5	4	5 1/4
Great Amer Indemnity	1	8	9	Sun Life Assurance	100	410	460
Halifax	10	22 1/4	24	Travelers	100	420	430
Hanover	10	29 1/4	30 1/4	U S Fidelity & Guar Co	2	13 1/4	14 1/4
Hartford Fire	10	64 1/4	66 1/4	U S Fire	4	48 1/4	50 1/4
Hartford Steamboiler	10	53	55	U S Guarantee	10	46 1/4	48 1/4
Home	5	27 1/4	28 1/4	Westchester Fire	2.50	29 1/4	31 1/4

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Coe Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	83	---	Series A 3-6s 1954	53	---
Arundel Bond Corp 2-5s '55	75	---	Series B 2-5s 1954	71 1/2	---
Arundel Deb Corp 3-6s '53	55	---			
Associated Mtge Coe Inc—			Potomac Bond Corp (all		
Debenture 3-6s 1953	43 1/4	45 1/4	issues) 2-5s 1953	73	--
Cont'l Inv Bd Corp 2-5s '53	77	---	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	47	---	3-6s 1953	42 1/4	45 1/4
			Potomac Deb Corp 3-6s '53	42 1/4	45 1/4
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	50	---	3-6s 1953	42 1/4	45 1/4
Interstate Deb Corp 2-5s '55	34	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s 1953	85	---	tur Corp 3-6s 1953	72	--
			Potomac Realty Atlantic		
Nat Bondholders part ctfs			Deb Corp 3-6s 1953	42 1/4	45 1/4
(Central Funding series)	725	28	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	73	---	deb 3-6s 1953	44	---
Nat Deben Corp 3-6s 1953	42 1/4	45 1/4	Unified Deben Corp 5s 1955	32	34

Quotations on Over-the-Counter Securities—Friday Mar. 4—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	62	68
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122	128
Alegheny & Western (Buff Roch & Pitta)	100	6.00	45	50
Beech Creek (New York Central)	50	2.00	31	34
Boston & Albany (New York Central)	100	8.75	292	95
Boston & Providence (New Haven)	100	8.50	60	70
Canada Southern (New York Central)	100	2.85	46	50
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	79	83
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	78	83
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75	77
Betterment stock	50	2.00	45	47
Delaware (Pennsylvania)	25	2.00	38	40
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	64
Georgia RR & Banking (L & N-A C L)	100	10.00	174	178
Lackawanna RR of N J (Del Lack & Western)	100	4.00	245	48 1/2
Michigan Central (New York Central)	100	60.00	850	---
Morris & Essex (Del Lack & Western)	50	3.875	34 1/2	37
New York Lackawanna & Western (D L & W)	100	5.00	58	62
Northern Central (Pennsylvania)	50	4.00	85	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	---
Preferred	50	3.00	76	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	165
Preferred	100	7.00	174	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	58	65
St Louis Bridge 1st pref (Terminal RR)	100	6.00	132	137
Second preferred	100	3.00	64	68
Tunnel RR St Louis (Terminal RR)	100	6.00	132	137
United New Jersey RR & Canal (Pennsylvania)	100	10.00	227	232
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	54
Valley (Delaware Lackawanna & Western)	100	5.00	55	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	55
Preferred	100	5.00	51	---
Warren RR of N J (Del Lack & Western)	50	3.50	28	32
West Jersey & Seashore (Pennsylvania)	50	3.00	55	58

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	62.25	1.50	Missouri Pacific 4 1/2s	65.25	4.00
Baltimore & Ohio 4 1/2s	66.50	6.00	5s	65.25	4.00
5s	66.50	6.00	5 1/2s	65.25	4.00
Boston & Maine 4 1/2s	64.75	4.00	New Ori Tex & Mex 4 1/2s	65.50	4.25
5s	64.75	4.00	New York Central 4 1/2s	62.25	2.50
3 1/2s Dec 1 1936-1944	64.50	3.50	5s	62.00	1.25
Canadian National 4 1/2s	63.25	2.75	N Y Chic & St L 4 1/2s	65.00	4.00
5s	63.25	2.75	5s	65.00	4.00
Canadian Pacific 4 1/2s	63.10	2.50	N Y N H & Hartf 4 1/2s	65.50	4.50
Cent RR New Jersey 4 1/2s	64.75	4.00	5s	65.50	4.50
Chesapeake & Ohio—			Northern Pacific 4 1/2s	61.75	1.20
4 1/2s	62.75	2.00	Pennsylvania RR 4 1/2s	62.00	1.25
5s	61.75	1.00	5s	61.50	1.00
Chicago & Nor West 4 1/2s	66.25	5.50	4s series E due		
5s	66.25	5.50	Jan & July 1937-40	62.90	2.00
Chic Milw & St Paul 4 1/2s	66.75	6.00	2 1/2s series G non-call		
5s	66.75	6.00	Dec 1 1937-50	62.75	2.00
Chicago R I & Pacific—			Pere Marquette 4 1/2s	63.25	2.50
Trustees' 6 1/2s	82	86	Reading Co 4 1/2s	63.25	2.50
Denver & R G West 4 1/2s	65.00	4.00	5s	62.10	2.50
5s	65.00	4.00	St Louis-San Fran 4s	90	94
5 1/2s	65.00	4.00	4 1/2s	92	95
Erie RR 5 1/2s	92	96	St Louis Southwestern 5s	65.00	4.00
5s	92	96	5 1/2s	65.00	4.00
4 1/2s	92	96	Southern Pacific 4 1/2s	63.25	2.50
5s	92	96	5s	62.50	2.00
Great Northern 4 1/2s	62.80	2.15	Southern Ry 4 1/2s	64.90	4.25
5s	61.80	1.25	5s	64.90	4.25
Hooking Valley 5s	61.75	1.00	Texas Pacific 4s	63.15	2.50
Illinois Central 4 1/2s	65.50	4.00	4 1/2s	63.15	2.50
5s	65.50	4.00	5s	62.25	1.50
Internat Great Nor 4 1/2s	65.50	4.25	5s	62.25	1.50
Long Island 4 1/2s	63.10	2.50	Union Pacific 4 1/2s	61.50	1.00
5s	63.10	2.50	5s	61.50	1.00
Louis & Nash 4 1/2s	61.75	1.50	Virginia Ry 4 1/2s	61.70	1.00
5s	61.75	1.10	5s	61.70	1.00
Maine Central 5s	64.50	3.75	Wabash Ry 4 1/2s	80	87
5 1/2s	64.50	3.75	5s	80	87
Minn St P & S S M 4s	64.00	3.00	5 1/2s	80	87
			Western Maryland 4 1/2s	63.25	2.50
			5s	65.00	4.00
			5 1/2s	65.00	4.00

For footnotes see page 1533

Railroad Bonds

	Par	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	738	41
6s	1945	738	41
Augusta Union Station 1st 4s	1953	75	84
Baltimore & Ohio 4 1/2s	1939	50	53
Birmingham Terminal 1st 4s	1957	92	96
Boston & Albany 1st 4 1/2s	April 1 1943	83	88
Boston & Maine conv 5s	1940-1945	41	46
Buffalo Creek 1st ref 5s	1961	70	80
Chateaupray Ore & Iron 1st ref 5s	1942	50	58
Choctaw & Memphis 1st 5s	1949	723	33
Cincinnati Indianapolis & Western 1st 5s	1965	37	43
Cleveland Terminal & Valley 1st 4s	1995	37	42
Georgia Southern & Florida 1st 5s	1945	36	40
Goshen & Deckertown 1st 5 1/2s	1978	70	---
Hoboken Ferry 1st 5s	1946	45	53
Kansas Oklahoma & Gulf 1st 5s	1978	89	92
Little Rock & Hot Springs Western 1st 4s	1939	714	16
Long Island ref mtge 4s	1949	86	88
Macon Terminal 1st 5s	1965	90	95
Maryland & Pennsylvania 1st 4s	1951	36	44
Meridian Terminal 1st 4s	1955	84	---
Minneapolis St Paul & Saulte Marie 2d 4s	1949	29	35
Montgomery & Erie 1st 5s	1956	65	---
New York & Hoboken Ferry general 5s	1846	43	48
Piedmont & Northern Ry 1st mtge 3 1/2s	1966	87	91
Portland RR 1st 3 1/2s	1951	56	59 1/2
Consolidated 5s	1945	86	90
Rock Island Frisco Terminal 4 1/2s	1957	70	---
St. Clair Madison & St. Louis 1st 4s	1951	83	89
Shreveport Bridge & Terminal 1st 5s	1955	74	81
Somerset Ry 1st ref 4s	1955	45	51
Southern Illinois & Missouri Bridge 1st 4s	1951	70	80
Toledo Terminal RR 4 1/2s	1957	105	---
Toronto Hamilton & Buffalo 4 1/2s	1966	74	80
Washington County Ry 1st 3 1/2s	1954	42	45

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7% pref.	59 1/2	61		Mississippi P & L 3% pref.	52 1/2	54 1/2	
Arkansas Pr & Lt 7% pref.	71	73		Miss Riv Pow 6% pref. 100	105	107	
Associated Gas & Electric				Missouri Kan Pipe Line	5	4 1/2	5 1/2
Original preferred	3 1/2	4 1/2		Monongahela West Penn			
\$6.50 preferred	6	7		Pub Serv 7% pref.	25	23 1/2	24 1/2
\$7 preferred	6 1/2	7 1/2		Mountain States Pr com.		3 1/2	1 1/2
Atlantic City El 6% pref.	109	111		7% preferred	100	15 1/2	17 1/2
Bangor Hydro-El 7% pf 100	123			Nassau & Suffolk 7% pf 100	17 1/2	19 1/2	
Birmingham Elec 7% pref.	55 1/2	57		Nebraska Pow 7% pref. 100	109	111	
Buffalo Niagara & Eastern				Newark Consol Gas	100	122	
\$1.60 preferred	25	22 1/2	23	New Eng G & E 5 1/2% pf.	19	21	
Carolina Pr & Lt 7% pref.	75 1/2	77 1/2		New Eng Pub Serv Co			
6% preferred	67	70		\$7 prior lien pref.	30	32	
Central Maine Power				New Ori Pub Serv 7% pf.	67	69	
7% preferred	100	80 1/2	82 1/2	New York Power & Light			
\$6 preferred	100	70 1/2	72 1/2	\$6 cum preferred	90 1/2	92	
Cent Pr & Lt 7% pref.	100	76 1/2	78 1/2	7% cum preferred	100	98 1/2	100
Consol Elec & Gas 6% pref.	5	7		Northern States Power			
Consol Traction (N J) 100	41	45		(Del) 7% pref.	100	67 1/2	69 1/2
Consumers Power 5% pref.	91	93 1/2		(Minn) 6% pref.		89 1/2	90 1/2
Continental Gas & El				Ohio Edison 6% pref.		92 1/2	94
7% preferred	100	73	75	\$7 preferred		100 1/2	102 1/2
Dallas Pr & Lt 7% pref. 100	114	116		Ohio Power 6% pref.		111 1/2	113
Derby Gas & El 7% pref.	30	35		Ohio Pub Serv 6% pf. 100		92 1/2	94 1/2
Essex Hudson Gas	100	182		7% preferred	100	100 1/2	102 1/2
Federal Water Serv Corp				Okl G & E 7% pref.	100	98 1/2	101 1/2
\$6 cum preferred	21 1/2	22 1/2		Pacific Pr & Lt 7% pf. 100	53 1/2	55	
\$6.50 cum preferred	22 1/2	23 1/2		Penn Pow & Lt 7% pref.	87 1/2	88 1/2	
\$7 cum preferred	25	25 1/2		Queens Borough G & E			
Gas & Elec of Bergen	100	122		6% preferred	100	35 1/2	37 1/2
Hudson County Gas	100	182		Repub Natl Gas	1	3 1/2	4 1/2
Idaho Power				Rochester Gas & Elec			
\$6 preferred	99	101		6% preferred C	100	94 1/2	95 1/2
7% preferred	100	108	109 1/2	Sioux City G & E 7% pf. 100		84 1/2	86 1/2
Interstate Natural Gas				Southern Calif Edison			
Interstate Power 7% pref.	4	5 1/2		6% pref series B	25	26 1/2	27 1/2
Iowa Southern Utilities				South Jersey Gas & El	100	131	
7% preferred	100	39 1/2	41 1/2	Tenn Elec Pow 6% pf. 100	45	46 1/2	
Jamaica Water Supply				7% preferred	100	50 1/2	52
7 1/2% preferred	50	53 1/2	55 1/2	Texas Pow & Lt 7% pf. 100	98	99 1/2	
Jer Cent P & L 7% pf. 100	82	84		Toledo Edison 7% pf A. 100	100 1/2	102	
Kan Gas & El 7% pref. 100	108	109 1/2		United Gas & El (Conn)			
Kings Co Ltg 7% pref. 100	35 1/2	37 1/2		7% preferred	100	66	69
Long Island Ltg 6% pf. 100	33 1/2	34 1/2		Utah Pow & Lt 7% pref.	25 1/2	27 1/2	
7% preferred	100	38	40	Virginian Ry	100	147	153
Mass Utilities Associates							
5% conv partic pref.	50	23	24				
Memphis Pr & Lt 7% pref.	50 1/2	52 1/2					
Mississippi Power 3% pref.	41 1/2	45					
\$7 preferred	48 1/2	52 1/2					

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bertrand Shoe Stores		5	9	Kress (S H) 6% pref.	12	12 1/2	
7% preferred	100	75	85	Miller (I) Sons common	3	6	
B/G Foods Inc common		1 1/2	2	6 1/2% preferred	100	17	22
Bickford's Inc		9 1/2	10	Murphy (G C) 5% pref. 100	102	103 1/2	
\$2.50 conv pref.		30 1/2	32	Reeves (Daniel) pref.	100	95	
Bohack (H C) common		1 1/2	2 1/2	United Cigar-Whelan Stores			
7% preferred	100	14 1/2	16 1/2	\$5 preferred	19	20	
Diamond Shoe pref.	100	98					
Flehmman (M H) Co Inc.		7 1/2	9				
Kobacker Stores		10	17				
7% preferred	100	72	82				

Miscellaneous Bonds

	Par	Bid	Ask		Par	Bid	Ask
Associates Invest 3s...1946	95 1/2	96 1/2		Henry Hudson Parkway			
Bear Mountain-Hudson				4s	April 1955	104	105
River Bridge 7s...1953	100			Home Owners' Loan Corp			
Federal Farm Mtge Corp—				2s	Aug 15 1938	100.24	100.28
1 1/2s	Sept 1 1939	101.10	101.14	1 1/2s	June 1 1939	101.8	101.12
Federal Home Loan Banks				Marine Parkway Bridge			
1 1/2s	April 1938	100.2	100.4	4 1/2s	Dec 1960	104 1/2	105
1 1/2s	July 1938	100.9	100.12	Reynolds Investing 5s.1948		69	71
2s	Dec 1940	101.25	101.28	Triborough Bridge			
				4s s t revenue 1977 A&O	109	109 1/2	
				4s s t revenue 1942 A&O	102.40	103.70	

Quotations on Over-the-Counter Securities—Friday Mar. 4—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	62 1/4	63 3/4	Green Mountain Pr 5s 1948	101 1/4	103 1/4
Amer Wat Wk & El 5s '75	85	87	Idaho Power 3 1/4s 1967	101 1/4	101 1/4
Appalachian Elec Power—			Iowa Sou Util 5 1/4s 1950	97	99
1st mtg 4s 1963	102 1/4	103	Kan City Pub Serv 4s 1957	26	27 1/4
2d debenture 4 1/4s 1948	99 1/4	100	Kan Pow & Lt 1st 4 1/4s '65	109	109 1/4
Associated Electric 5s 1961	42	43	Keystone Telep 5 1/4s 1955	92 1/4	94 1/4
Assoc Gas & Elec Corp—			Missouri Pr & Lt 3 1/4s 1966	100	101
Income deb 3 1/4s 1978	24	25	Min States Pow 1st 6s 1938	78	80
Income deb 3 1/4s 1978	24 1/4	25	Narragansett Elec 3 1/4s '66	103	103 1/4
Income deb 4s 1978	26 1/4	27	Newport N & Ham 5s 1944	101	102
Income deb 4 1/4s 1978	28 1/4	29 1/4	N Y State Elec & Gas Corp		
Conv deb 4s 1978	48	49	4s 1965	90 1/4	91 1/4
Conv deb 5 1/4s 1978	57	60	North Boston Ltg Prop's		
8-year 8s with warrant 1940	88	90	Secured notes 3 1/4s 1947	105	105 1/4
8s without warrant 1940	88	90	Ohio Pub Service 4s 1962	101 1/4	101 1/4
Assoc Gas & Elec Co—			Old Dominion par 5s 1951	48 1/4	51
Cons ref deb 4 1/4s 1958	23	25	Parr Shoals Power 5s 1952	85	89
Sink fund inc 4s 1953	20	24	Pennsylvania Elec 5s 1962	97 1/4	99
Sink fund inc 4 1/4s 1953	22	26	Penn Telep Corp 1st 4s 1944	106	107
Sink fund inc 5s 1953	25	29	Peoples L & P 5 1/4s 1941	78 1/4	84 1/4
Sink fund inc 5 1/4s 1953	28	35	Public Serv of Colo 6s 1961	104 1/4	105
S f inc 4 1/4s 5 1/4s 1956	22	26	Pub Util Cons 5 1/4s 1948	61	62
Sink fund inc 5s 1956	25	29	St Joseph Ry Lt Heat & Pow		
S f inc 5 1/4s 5 1/4s 1956	28	35	4 1/4s 1947	101 1/4	102 1/4
Bellevue Falls Hy El 5s 1958	102	103 1/4	St Louis City G & E 4s 1966	97 1/4	98 1/4
Blackstone V G & E 4s 1965	108 1/4	109 1/4	Sou Cities Util 5s 1958	33	34
Calif-Oregon Pow 4s 1966	86	87 1/4	Tel Bond & Share 5s 1958	60	61
Cent Ark Pub Serv 5s 1948	81	84	Utica Gas & El Co 5s 1957	121	---
Central G & E 5 1/4s 1946	61	63	Western Mass Co 3 1/4s 1946	104	104 1/4
1st lien coll trust 6s 1946	67	69	Western Pub Serv 5 1/4s '60	68	71
Cent Maine Pr 4s 8 '60	103 1/4	104 1/4	Wisconsin G & E 3 1/4s 1966	102 1/4	103
Central Public Utility—			Wis Mich Pow 3 1/4s 1961	104	104 1/4
Income 5 1/4s with stk '52	7 1/4	2 1/4	Wisconsin Pub Service—		
Colorado Power 5s 1953	105	---	1st mtg 4s 1961	104	104 1/4
Consol E & G 6s 1962	36	37			
6s series B 1962	36	37			
Consol Edison 3 1/4s 1958	101 1/4	101 1/4			
Consumers Power 3 1/4s '67	102 1/4	103 1/4			
Cumberd Co P&L 3 1/4s '66	100	100 1/4			
Dallas Pow & Lt 3 1/4s 1967	106 1/4	106 1/4			
Federated Util 5 1/4s 1957	87	88 1/4			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc	11.82	12.57		Investors Fund C	1	9.73	10.33
Affiliated Fund Inc	1 1/4	3.96	4.37	Keystone Cust Fd Inc B-2	21.50	23.46	
Amerex Holding Corp	21	22 1/4		Series B-3	13.57	14.88	
Amer Business Shares—				Series K-1	13.94	15.22	
New common	3.38	3.73		Series K-2	10.21	11.18	
Amer & Continental Corp	8 1/4	9 1/4		Series S-2	14.18	15.52	
Amer Gen Equities Inc 25c	61c	68c		Series S-4	4.68	5.19	
Am Insurance Stock Corp	4 1/4	4 1/4		Major Shares Corp	2 1/4	---	
Assoc. Stand Oil Shares	5 1/4	6 1/4		Maryland Fund Inc	10c	5.66	6.21
Bankers Nat Invest Corp	1 1/4	2 1/4		Mass Investors Trust	1	19.47	20.66
Basic Industry Shares	10	3.13		Mutual Invest Fund	10	10.49	11.46
Boston Fund Inc	15.19	16.25		Nation Wide Securities 25c	2.94	3.04	
British Type Invest A	30c	45c		Voting shares	1.23	1.36	
Broad St Invest Co Inc	23.04	24.64		National Investors Corp	1	5.06	5.39
Bullock Fund Ltd	13	14 1/4		New England Fund	1	12.07	12.98
Canadian Inv Fund Ltd	1	3.70	4.05	N Y Stocks Inc—			
Century Shares Trust	21.08	22.67		Agriculture	8.32	8.89	
Commonwealth Invest	1	3.16	3.38	Banking	8.07	8.73	
Continental Shares pf. 100	7 1/4	8		Building supplies	6.83	7.46	
Corporate Trust Shares	1	2.10		Electrical equipment	7.20	7.80	
Series AA	1	2.07		Insurance stock	8.68	9.39	
Accumulative series	1	2.07		Machinery	7.83	8.47	
Series AA mod	1	2.50		Metals	8.73	9.44	
Series ACC mod	1	2.50		Oil	9.01	9.74	
Crum & Forster com	10	22	24	Railroad equipment	7.16	7.75	
8% preferred	100	115		Steel	7.56	8.18	
Crum & Forster Insurance	10	27	30	No Amer Bond Trust cts	50 1/4	---	
Common B shares	10	27	30	No Amer Tr Shares 1953	2.00	---	
7% preferred	100	109		Series 1955	1	2.47	---
Cumulative Trust Shares	4.38	---		Series 1956	1	2.43	---
Deposited Bank Shs ser A1	1.53	---		Series 1958	1	2.23	---
Deposited Insur Shs A	1	2.84	---	Pacific Southern Inv pref	26	28	
Deposited Insur Shs B1	1	2.61	---	Class A	6 1/4	7 1/4	
Diversified Trustee Shares	3.60	3.45	---	Class B	1 1/4	1	
D	1	5.25	5.90	Plymouth Fund Inc	10c	41c	49c
Dividend Shares	25c	1.19	1.29	Quarterly Inc Shares	10c	10.75	11.78
Eaton & Howard Manage-				5% deb series A	97 1/4	101	
ment Fund series A-1	17.14	18.41		Representative Trust Shs	10	8.96	9.76
Equit Inv Corp (Mass)	5	26.46	28.15	Republic Invest Fund	25c	30c	35c
Equity Corp 33 conv pref	1	26	29	Royalties Management	1	40c	60c
Fidelity Fund Inc	18.50	19.92		Selected Amer Shares	2 1/4	8.95	9.76
Fiscal Fund Inc	10c	2.52	2.79	Selected Income Shares	3.88	---	
Bank stock series 10c	3.14	3.48		Sovereign Investors	67c	74c	
Insurance stk series 10c	8.58	---		Spencer Trask Fund	214.22	14.97	
Fixed Trust Shares A	10	6.72	---	Standard Am Trust Shares	2.35	2.55	
B	10	6.72	---	Standard Utilities Inc	50c	46c	53c
Foreign Bd Associates Inc	7.45	8.07		State Street Invest Corp	75	78 1/4	
Foundation Trust Shs A	1	3.75	4.00	Super Corp of Am Tr Shs A	3.01	---	
Fundamental Invest Inc	2	15.80	17.06	AA	2.00	---	
Fundamental Tr Shares A2	4.50	5.13		B	3.14	---	
B	4.08	---		BB	2.00	---	
General Capital Corp	29.21	31.41		C	5.41	---	
General Investors Trust	4.44	4.83		D	5.41	---	
Group Securities—				Supervised Shares	3	9.17	9.97
Agricultural shares	1.12	1.22		Trustee Stand Invest Shs	---	---	
Automobile shares	78c	86c		Series C	1	2.25	---
Building shares	1.17	1.28		Series D	1	2.20	---
Chemical shares	1.18	1.29		Trustee Stand Oil Shs A	1	6.36	---
Food shares	76c	84c		Series B	1	5.73	---
Investing shares	70c	77c		Trustee Amer Bank Shs B	61c	68c	
Merchandise shares	90c	99c		Trusted Industry Shares	90c	---	
Mining shares	1.20	1.31		U S El Lt & Pr Shares A	11 1/4	12 1/4	
Petroleum shares	1.06	1.16		B	1.65	1.75	
RR equipment shares	74c	87c		Voting shares	78c	86c	
Steel shares	1.11	1.21		Un N Y Bank Trust C-3	2	2 1/4	
Tobacco shares	92c	1.01		Un N Y Tr Shs ser F	1	1 1/4	
Guardian Inv Trust com	1	54c	84c	Wellington Fund	12.76	14.07	
Huron Holding Corp	1	16.42	17.66	Investment Banking Corp	4 1/4	5 1/4	
Incorporated Investors	1	1.14	1.26	Bancamerics-Blair Corp	33	38	
Institutional Securities Ltd	1	1.24	1.37	Central Nat Corp cl A	2	---	
Bank Group shares	1	1.14	1.26	class B	2	---	
Insurance Group Shares	1	1.14	1.26	First Boston Corp	10	14 1/4	15 1/4
Insurance Shares (Del)	1	1.14	1.26	Schoelkopf, Hutton &	1	---	
Invest Co. of Amer com	1	34	37	Pomeroy Inc com	10c	1	1 1/4

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	98 1/4	99 1/4	Morgantown Water 5s 1965	104 1/4	---
Alton Water Co 5s 1956	105	---	Muncie Water Works 5s '65	104 1/4	---
Ashtabula Wat Wks 5s '58	101 1/4	---	New Jersey Water 5s 1950	99	---
Atlantic County Wat 5s '58	101	---	New Rochelle Water—		
Birmingham Water Wks—			5s series B 1951	79	84
5s series C 1957	103	105	5 1/4s 1951	84 1/4	89 1/4
5s series B 1954	101	---	New York Wat Serv 5s '51	84 1/4	87 1/4
5 1/4s series A 1954	104	106	Newport Water Co 5s 1953	98	101
Butler Water Co 5s 1957	104 1/4	---	Ohio Cities Water 5 1/4s '53	68	73
Calif Water Service 4s 1961	101 1/4	103 1/4	Ohio Valley Water 5s 1954	105	---
Chester Wat Serv 4 1/4s '58	103	105	Ohio Water Service 5s 1958	96 1/4	99 1/4
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	81	84 1/4
5s 1951	101 1/4	103 1/4	Penna State Water—		
5 1/4s series A 1951	103	---	1st coll trust 4 1/4s 1966	92	93
City of New Castle Water			Peoria Water Works Co—		
5s 1941	101	---	1st & ref 5s 1950	101	104
City Water (Chattanooga)			1st consol 4s 1948	98 1/4	---
5s series B 1954	100 1/4	102 1/4	1st consol 5s 1948	98 1/4	---
1st 5s series C 1957	104 1/4	---	Prior lien 5s 1948	103 1/4	---
Community Water Service			Phila Suburb Wat 4s 1965	106	108
5 1/4s series B 1946	55	59	Pinellas Water Co 5 1/4s '59	94 1/4	---
5s series A 1946	61	65	Pittsburgh Sub Wat 5s '58	101	103
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	106	---
Consol Water of Utica—			Richmond W W Co 5s 1957	104 1/4	105
4 1/4s 1958	88	92	Roanoke W W 5s 1950	94 1/4	97 1/4
1st mtg 5s 1958	92	96	Roeh & L Ont Wat 5s 1938	99 1/4	102
E St L & Interurb Water—			St Joseph Wat 4s ser A '66	104 1/4	---
5s series A 1942	100 1/4	101 1/4	Scranton Gas & Water Co		
5s series B 1942	100 1/4	---	4 1/4s 1958	98 1/4	100 1/4
5s series D 1960	103 1/4	106	Scranton-Spring Brook		
Greenwich Water & Gas—			Water Service 5s 1961	72	75
5s series A 1952	96 1/4	99 1/4	1st & ref 5s A 1967	71 1/4	75
5s series B 1952	94 1/4	98 1/4	Shenango Val 4s ser B 1961	98	101
Hackensack Wat Co 5s '77	105	---	South Bay Cons Wat 5s '50	68 1/4	72 1/4
5 1/4s series B 1977	109 1/4	---	South Pittsburgh Water—		
Huntington Water—			1st mtg 5s 1955	103	---
5s series B 1954	101 1/4	---	5s series A 1960	103	---
5s 1954	103 1/4	---	5s series B 1960	105	---
5s 1962	104 1/4	---	Spring City Wat 4s A '66	91	---
Illinois Water Serv 5s A '52	101 1/4	103 1/4	Terre Haute Water 5s B '56	101	---
Indianapolis Water—			5s series A 1949	103	---
1st mtg 3 1/4s 1966	101 1/4	103	Texarkana Wat 1st 5s 1958	101	104
Indianapolis W W Securs—			Union Water Serv 5 1/4s '51	100 1/4	103 1/4
5s 1958	82	87	W Va Water Serv 4s 1961	99	101
Joplin W W Co 5s 1957	104	105 1/4	Western N Y Water Co—		
Kokomo W W Co 5s 1958	104	104 1/4	5s series B 1950	92	95
Long Island Wat 5 1/4s 1955	103	---	1st mtg 5s 1951	89 1/4	92 1/4
Middlesex Wat Co 5 1/4s '57	105	---	1st mtg 5 1/4s 1950	99	102
Monmouth Consol W 5s '56	87	88 1/4	Westmoreland Water 5s '52	100 1/4	102 1/4
Monongahela Valley Water			Wichita Water—		
5 1/4s 1950	101	---	5s series B 1956	101 1/4	---
			5s series C 1960	105	---
			5s series A 1949	104	---
			W'maport Water 5s 1952	102	105

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s.....1941	732	---	Metropol Playhouses Inc—		
Broadmoor (The) 1st 6s '41	735	---	8 f deb 6s.....1945	62 1/4	64 1/4
B'way Barclay 1st 2s.....1956	721	23	N Y Athletic Club—		
B'way & 41st Street—			1st mtg 2s stpd & reg '55	724 1/4	26 1/4
1st leasehold 6 1/4s.....1944	35	36 1/4	1st & gen 6s.....1946	724 1/4	26 1/4
Broadway Motors Bldg—			N Y Majestic Corp—		
4-6s.....1948	59 1/4	62 1/4	4s with stock stmp.....1956	75	6
Chanin Bldg inc 4s.....1945	55	---	N Y Title & Mtg Co—		
Chetbrough Bldg 1st 6s '48	50 1/4	54	5 1/4s series BK.....	745 1/4	48
Court & Remsen St Off Bld			5 1/4s series C-2.....	733 1/4	35
1st 6s.....Apr 28 1940	731	34	5 1/4s series F-1.....	749 1/4	51 1/4
Dorset (The) 1st 6s.....1941	726 1/4	28 1/4	5 1/4s series Q.....	739 1/4	41 1/4
East Ambassador Hotels—			10th & Walnut Sts (Phila)		
1st & ref 5 1/4s.....1947	77 1/4	8 1/4	1st 6s.....July 7 1939	720	22
Equit Off Bldg deb 6s 1952	59	61	Oliver Cromwell (The)—		
Deb 6s 1952 legended.....	51	54	1st 6s.....Nov 15 1939	77	---
50 B'way Bldg 1st 3s inc '46	35 1/4	37 1/4	1 Park Avenue—		
500 Fifth Avenue—			2d mtg 6s.....1951	65	---
6 1/4s stamped.....1949	30 1/4	32 1/4	103 E 57th St 1st 6s.....1941	36	---
52d & Madison Off Bldg—			165 Bway Bldg 1st 5 1/4s '51	744 1/4	46 1/4
6s.....Nov 1947	735 1/4	---	Prudence Co—		
Film Center Bldg 1st 6s '43	740	---	5 1/4s stamped.....1961	59	61
40 Wall St Corp 6s.....1958	41	44	Reality Assoc Sec Corp—		
42 Bway 1st 6s.....1939	61	---	5s income.....1943	753	55 1/4
1400 Broadway Bldg—			Rox Theatre—		
1st 3 1/4s-6 1/4s stpd.....1948	38	40	1st fee & r'hold 6 1/4s 1940	748 1/4	50 1/4
For Theatre & Off Bldg—			Savoy Plaza Corp—		
1st 6 1/4s.....Sept 1 1941	75 1/4	6 1/4	3s with stock.....1956	28	30
Fuller Bldg deb 6s.....1944	33	36	Sberneth Corp—		
1st 2 1/4s (w-s).....1949	38	41	3-5 1/4s deb inc (w-s) 1956	719	20 1/4
Graybar Bldg 6s.....1946	57 1/4	59 1/4	60 Park Pl (Newark) 6s '37	40	---
Harrison Bldg 1st 6s 1951	33	36	616 Madison Ave 1st 6 1/4s '38	726 1/4	---
Hearst Brisbane Prop 6s '42	51 1/4	54	61 Broadway Bldg—		
Hotel Lexington 1st 6s '43	45	47	3 1/4-5s with stock.....1950	38	40
Hotel St George 4s.....1950	42 1/4	44	Syracuse Hotel (Syracuse)		
Lafoutt Manhattan Bldg			1st 6 1/4s.....Oct 23 1940	63	---
1st 4-6s extended to 1948	59 1/4	61	Textile Bldg—		
Lewis Morris Apt Bldg—			1st 3-6s (w-s).....1958	37 1/4	39 1/4
1st 6 1/4s.....Apr 15 1937	740	---	Trinity Bldgs Corp—		
Lincoln Building—			1st 5 1/4s.....1939	55	---
Income 5 1/4s w-s.....1963	59	61	2 Park Ave Bldg 1st 4s 1946	55 1/4	---
Loew's Theatre Rity Corp			Walbridge Bldg (Buffalo)—		
1st 6s.....1947	37 1/4	89 1/4	1st 6 1/4s.....Oct 19 1938	718	---
London Terrace Apts 6s '40	741 1/4	---	Wall & Beaver St Corp—		
Ludwig Bauman—			1st 4 1/4s w-s.....1951	24	25 1/4
1st 6s (Bklyn).....1942	57	---	Westinghouse Bldg—		
1st 6 1/4s (L I).....1936	65	---	1st fee & leasehold 4s '48	69	---
Metropolitan Chain Prop—					
6s.....1948	86	89			
Metropolitan Corp (Can)—					
6s.....1947	87	90			

Quotations on Over-the-Counter Securities—Friday Mar. 4—Concluded

Specializing in all
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HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York

Bowling Green 9-3565
Teletype N. Y. 1-1666

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	3 1/4	4 1/4	Pathe Film 7% pref.	101 1/2	---
American Arch.	25	28 1/2	Petroleum Conversion	1	1
American Book	49	54	Petroleum Heat & Power	4 1/2	5 1/2
American Dynamid	---	---	Pilgrim Exploration	11	12 1/2
5% conv pref.	11 1/2	12 1/2	Remington Arms com.	3 1/2	4 1/2
American Hard Rubber	---	---	Seovill Manufacturing	22 1/2	24 1/2
8% cum pref.	93	---	Singer Manufacturing	235	240
American Hardware	22	23 1/2	Singer Mfg Ltd.	4 1/2	5 1/2
Amer Maize Products	13	16	Skenandoo Rayon Corp.	6 1/2	8
American Mfg 5% pref.	62	69	Standard Coated Prod.	10c	2
Andian National Corp.	49 1/2	51	Preferred	3 1/2	4
Art Metal Construction	19	21	Standard Screw	28	30
Bankers Indus Service A.	3 1/2	4	Stromberg-Carlson Tel Mfg	5 1/2	6 1/2
Belmont Radio Corp.	3 1/2	4 1/2	Sylvania Indus Corp.	15 1/2	16 1/2
Beneficial Indus Loan pt.	51 1/2	53	Taylor Wharton Iron &	---	---
Bowman-Biltmore Hotels	---	---	Steel common	9	10 1/2
1st preferred	13	16	Tennessee Products	1 1/2	2 1/2
Burdines Inc common	1	3	Trico Products Corp.	34 1/2	36 1/2
Chic Buri & Quincy	47	52	Tubise Chatillon cum pt.	80	87 1/2
Chilton Co common	4 1/2	5 1/2	United Artists Theat com.	2	2 1/2
Columbia Baking com.	4	6	United Merch & Mfg com.	7 1/2	8 1/2
51 cum preferred	13	15	United Piece Dye Works	3 1/2	4 1/2
Crowell Publishing com.	31	33	Preferred	3 1/2	4 1/2
57 preferred	109	---	Warren (Northam)—	42	---
Dennison Mfg class A	1 1/2	2 1/2	33 conv preferred	17 1/2	19 1/2
Devco & Raynolds B com	36	39	Weich Grape Juice com.	105	---
Dictaphone Corp.	34	39	7% preferred	16	18
Preferred	116	---	West Va Pulp & Pap com.	94	97
Dixon (Jos) Crucible	44	48	Preferred	1 1/2	1 1/2
Douglas Shoe preferred	15 1/2	19	33 cum preferred	15 1/2	17
Draper Corp.	55	59	White Rock Min Spring	88	98
Federal Bake Shops	3 1/2	5	57 1st preferred	7	7 1/2
Preferred	15	20	Wilcox & Gibbs com.	11 1/2	14 1/2
Fols Oil Co.	23 1/2	26 1/2	WJR The Goodwill Sta.	24	26
Foundation Co For sh.	2 1/2	3 1/2	Worcester Salt	50	55
American shares	1 1/2	2 1/2	York Ice Machinery	10	11
Garlock Packing com.	39	41	7% preferred	64	66 1/2
Gen Fire Extinguisher	15 1/2	16 1/2	Young (J S) Co com.	86	96
Good Humor Corp.	1	5 1/2	7% preferred	123	---
Graton & Knight com.	4 1/2	6 1/2	Bonds—	---	---
Preferred	41 1/2	46	American Tobacco 4s. 1951	106 1/2	---
Great Lakes 88 Co com.	33 1/2	35 1/2	Am Wire Fabrics 7s. 1942	95	100
Great Northern Paper	28 1/2	31 1/2	Chicago Stock Yds 5s. 1961	90	93
Harrisburg Steel Corp.	5	7 1/2	Cont'l Roll & Steel Fdy	85	87
Kildun Mining Corp.	1	3 1/2	1st conv s f 6s. 1940	92	94
King Seelye Corp com.	1	6 1/2	Cudahy Pack conv 4s. 1950	123 1/2	14 1/2
Lawrence Port Cement	14 1/2	16 1/2	Deep Rock Oil 7s. 1937	102 1/2	---
Lord & Taylor com.	150	200	Haytian Corp 8s. 1938	107	---
1st 6% preferred	110	---	Kelsey Hayes Wheel Co	---	---
2d 8% preferred	113	---	Conv deb 6s. 1948	75	---
Macfadden Pub common	5 1/2	6 1/2	Martin (Glenn L)	150	160
Preferred	49	52	Conv 6s. 1939	18 1/2	22 1/2
Merek & Co Inc common	29	31	Nat Radiator 5s. 1946	85	90
6% preferred	114	---	N Y Shipbuilding 5s. 1946	107	---
Mock Judson & Voehringer	80	---	Seovill Mfg 5 1/2s. 1945	---	---
7% preferred	100	---	West Va Pulp & Pap 5 1/2s '52	---	---
Muskegon Piston Ring 2 1/2	10 1/2	11 1/2	Witherbee Sherman 6s 1944	41	43
National Casket	42	45	Woodward Iron	102 1/2	---
Preferred	109	---	1st 5s. 1962	91 1/2	94
Nat Paper & Type com.	4	6	2d conv income 5s. 1962	---	---
5% preferred	22	25	---	---	---
New Britain Machine	20 1/2	23	---	---	---
New Haven Clock	---	---	---	---	---
Preferred 6 1/2s. 100	58	65	---	---	---
Northwestern Yeast	45	47	---	---	---
Norwich Pharmacal	36	38	---	---	---
Ohio Leather common	10	12	---	---	---
Ohio Match Co.	7	8 1/2	---	---	---

For footnotes see page 1533.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
50	Great Northern Paper Co., par \$25	29 1/2
25	Air Container Co., A: 50 Air Container Co., B	39 lot
80	Boston Metropolitan Buildings, Inc., common voting trust certificates	30c
10	Holyoke Mutual Fire Insurance Co., par \$100	125

Bonds	Per Cent
\$4,000 Chicago & North Western Ry. Co., gen. mtge. 5s, Nov. 1987	18 1/2 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
25	Industrial Trust Co., par \$10	10
10	Wilbur-Suchard Chocolate Co., Inc., 5% pref., par \$50	3
118	Wilbur-Suchard Chocolate Co., Inc., 5% pref., par \$50	2
856	Wilbur-Suchard Chocolate Co., Inc., common, par \$50	20 at 21c.
	25 at 17c.; 25 at 13c.; 70 at 12c., and 716 at 11c.	---
1,998	E. S. Perkins Co., capital	\$25 lot
	Bonds—	---
\$2,000	Pottstown Transit Co., 1st and ref. 6s. April 1, 1953. April 1, 1932, and subsequent coupons.	\$3 lot
\$6,750	(27 \$250 bonds) Wilbur-Suchard Chocolate Co., Inc., 1st income 4s. 1952. Registered	15 1/2 flat

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Bid	Ask	Bid	Ask
Anhalt 7s to	1946	f21	23
Antioquia 8s	1946	f17	---
Bank of Colombia 7%	1947	f22	24
7s	1948	f22	24
Barranquilla 8s '35-40-46-48	1945	f16 1/2	---
Bavaria 6 1/2s to	1945	f21 1/2	23
Bavarian Palatinate Cons	1945	f16	18
Cities 7s to	1945	f14	15
Bogota (Colombia) 6 1/2s '47	1945	f10 1/2	11 1/2
8s	1945	f5	5 1/2
Bolivia (Republic) 8s	1947	f5	5 1/2
7s	1958	f5	5 1/2
6s	1969	f5	5 1/2
Brandenburg Elec 6s	1953	f21 1/2	23
Brasil funding 6s	1931-51	27	29
Brasil funding scrip	1942	---	---
Bremen (Germany) 7s	1935	f19	22
6s	1940	f18 1/2	20
British Hungarian Bank	1962	f30	---
7 1/2s	1962	---	---
Brown Coal Ind Corp	1953	f22	---
6 1/2s	1953	f54	56
Buenos Aires scrip	1940	f116	---
Burmeister & Wain 6s	1940	---	---
Caldas (Colombia) 7 1/2s '46	1946	f8 1/2	9 1/2
Call (Colombia) 7s	1947	f14	15
Callao (Peru) 7 1/2s	1944	f6 1/2	6 1/2
Cauca Valley 7 1/2s	1946	f9 1/2	10 1/2
Ceara (Brazil) 8s	1947	f3	5
Central German Power	1934	f24	28
Madgeburg 6s	1934	f14 1/2	17 1/2
Chile Govt 6s assented	1934	f14 1/2	17 1/2
7s assented	1934	f69	71
Chilean Nitrate 6s	1968	---	---
City Savings Bank	1953	f19	22
Budapest 7s	1953	f40	42
Colombia 4s	1946	f56	61
Cordoba 7s stamped	1937	f16	17 1/2
Costa Rica funding 6s	'51	f17 1/2	19
Costa Rica Pac Ry 7 1/2s '49	1949	f16	17
6s	1949	f8	8 1/2
Cundinamarca 6 1/2s	1959	f22	23
Dortmund Mun Util 6s '48	1948	f21 1/2	23
Duesseldorf 7s to	1945	f21 1/2	23
Duisburg 7s to	1945	f21 1/2	23
East Prussian Pow 6s	1953	f21 1/2	23
Electric Pr (Germ) 6 1/2s '50	1950	f22 1/2	24 1/2
6 1/2s	1953	f22 1/2	24 1/2
European Mortgage & In-	1966	f36	---
vestment 7 1/2s	1966	f29	---
7 1/2s income	1966	f36	---
7s income	1967	f29	---
7s income	1967	f21 1/2	22 1/2
Frankfurt 7s to	1945	f100	108 1/2
French Nat Mail 8s 6s '52	1952	f100	---
Gelsenkirchen Min 6s	1934	f100	---
6s	1937	f100	---
6s	1940	f100	---
German Atl Cable 7s	1945	f43	---
German Building & Land-	1948	f22	---
bank 6 1/2s	1948	f31 1/2	32
German Conversion Office	1946	f90	95
Funding 3s	1946	f58	---
Int cts of dep July 1 '38	1938	f40	---
German defaulted coupons:	---	---	---
July to Dec 1933	---	f39	---
Jan to June 1934	---	f37 1/2	---
July to Dec 1934	---	f36	---
Jan to June 1935	---	f34 1/2	---
July to Dec 1935	---	f33	---
Jan to June 1936	---	f28 1/2	29 1/2
July to Dec 1936	---	f25	27
Jan to June 1937	---	f23	25
July to Dec 1937	---	f6 1/2	6 1/2
Jan to Feb	1938	f8 1/2	9
German scrip	---	f17 1/2	18 1/2
German Dawes coupons:	---	f11 1/2	11 1/2
Dec 1934 stamped	---	f13 1/2	14 1/2
Apr 15 '35 to Apr 15 '37	---	85	---
German Young coupons:	---	---	---
Dec 1 '34 stamped	---	---	---
June 1 '35 to June 1 '37	---	---	---
Gras (Austria) 8s	1954	---	---
Great Britain & Ireland	1960-1990	114 1/2	115 1/2
Guatemala 8s	1948	f30	40
Hanover Hars Water Wks	1957	f21 1/2	23 1/2
6s	1957	70	75
Haiti 6s	1953	---	---
Hansa 8s 6s stamped	1939	f85	---
6s unstamped	1939	f100	---
Housing & Real Imp 7s '46	1946	f23	---
Hungarian Cent Mut 7s '37	1937	f19	---
Hungarian Ital Bk 7 1/2s '32	1932	f19	---
Hungarian Discount & Ex-	1936	f20	---
change Bank 7s	1936	---	---
Ilseeder Steel 6s	1948	f25	27
Jugoslavia 5s funding	1956	55	55 1/2
Jugoslavia 2d series 6s	1956	55	55 1/2
Coupons—	---	---	---
Nov 1932 to May 1935	1935	f60	---
Nov 1935 to May 1937	1937	f44	---
Koholyt 6 1/2s	1943	f22 1/2	25
Land M Bk Warsaw 8s '41	1941	f60 1/2	---
Leipzig O'land Fr 6 1/2s '46	1946	f24 1/2	---
Leipzig Trade Fair 7s	1953	f22	---
Lunenburg Power Light &	1948	f22	---
Water 7s	1948	---	---
Mannheim & Palat 7s	1941	f22	---
Meridionale Elec 7s	1957	f65	67
Munich 7s to	1945	f21 1/2	23
Munich Bk Hessen 7s to '45	1945	f21	23
Municipal Gas & Elec Corp	1947	f21	24
Recklinghausen 7s	1947	---	---
Nassau Landbank 6 1/2s '38	1938	f29 1/2	---
Nat Bank Panama	---	---	---
(A & B) 6 1/2s	1946-1947	f96	---
(C & D) 6 1/2s	1948-1949	f96	---
Nat Central Savings Bk of	1962	f19	---
Hungary 7 1/2s	1962	---	---
National Hungarian & Ind	1948	f19	---
Mtge 7s	1948	f98 1/2	---
North German Lloyd 6s '47	1947	59	60
4s	1947	f22	---
Oberpals Elec 7s	1946	f21	23
Oldenburg-Free State	1945	f25	---
7s to	1952	f26	30
Panama City 6 1/2s	1952	31	35
Panama 5% scrip	1956	f35	38
Poland 3s	1936-1937	f8 1/2	9 1/2
Coupons	1936-1937	---	---
Porto Alegre 7s	1968	---	---
Protestant Church (Ger-	1946	f21	---
many) 7s	1946	f22	---
Prov Bk Westphalia 6s '33	1933	f22	25
Prov Bk Westphalia 6s '36	1936	f20	---
5s	1941	f26	---
Rhine Westph Elec 7s '36	1936	f8 1/2	9 1/2
6s	1941	f21 1/2	---
Rio de Janeiro 6%	1933	f21 1/2	---
Rom Cath Church 6 1/2s '46	1946	f21	---
R C Church Welfare 7s '46	1946	---	---
Saarbruecken M Bk 6s '47	1947	f15	---
Salvador 7%	1957	f13 1/2	14 1/2
7s cts of deposit	1957	f9	11
4s scrip	1948	f25	---
8s cts of deposit	1948	f23	---
Santa Catharina (Brazil)	1947	f8 1/2	10
8%	1947	f58 1/2	60 1/2
Santa Fe 7s stamped	1942	f80	---
Scrip	1948	f9	10
Santander (Colom) 7s	1948	f8 1/2	9 1/2
Sao Paulo (Brazil) 6s	1943	f21 1/2	23
Saxon Pub Works 7s	1945	f21	23
6 1/2s	1951	f22	---
Saxon State Mtge 6s	1947	f394	---
Siem & Halske deb 6s	1930	f61	64
State Mtge Bk Jugoslavia	1956	f61	64
6s	1956	---	---
2d series 6s	1956	---	---
Coupons—	---	---	---

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

Specialists since 1917

McDONNELL & Co.

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3610 to 3614, inclusive and 3,409, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$18,327,701.

United American Petroleum Co. (2-3610, Form A1) of Dallas, Texas, has filed a registration statement covering 25,000 shares of class A common stock and 25,000 shares \$2 cumulative class B common stock, both without par value. The shares are to be sold in units at \$40 each, with each unit consisting of one share class A and one share class B. Proceeds will be used for working capital. Rubush & Co. will be underwriter. Chester Imes is President of the company. Filed Feb. 24, 1938.

Department of Akershus, Kingdom of Norway, has filed a registration statement (2-3611, Form SCH B) covering the issuance of \$7,000,000 30-year 4% sinking fund external loan bonds, due March 1, 1968. For further details see "Current Events and Discussions" on preceding page.

Resources Corporation International (2-3612, Form A1) of Chicago, Ill., has filed a registration statement covering 35,000 shares common stock, no par, to be offered for the account of one stockholder of \$11 each. No underwriter is named. W. L. Kellogg is President of the company. Filed Feb. 28, 1938.

Platero Gold Mines, Inc. (2-3613, Form AO1) of Pueblo, Colo., has filed a registration statement covering 1,000,000 shares capital stock, no par value. Of the shares registered, 340,000 will be sold by company at \$1 each and 660,000 are outstanding. Proceeds received by company will be used for property, building, plant, equipment and working capital. L. R. McCabe, President of the company, will be underwriter. Filed Feb. 28, 1938.

American Business Shares, Inc. (2-3614, Form A1) of Jersey City, N. J., has filed a registration statement covering 2,569,044 shares \$1 par capital stock at market. Proceeds will be used for investment. Lord Abbott & Co., Inc., will be underwriter. Leon Abbott is President of the company. Filed Feb. 28, 1938.

Wolverine Mines, Ltd. (2-3409, Form A1, a refiling) of Toronto, Ont., has filed a registration statement covering 500,000 shares of common stock, \$1 par, optioned to G. Firth at 15c. to 30c. per share which in turn are to be re-optioned to E. F. Wolff & Co., at 17.5c. to 30c. per share, for resale at 40c. per share, to aggregate \$200,000. Proceeds will be used for loan to subsidiary for development. G. Firth and E. F. Wolff & Co., will be underwriters. Fred C. Bidgood is President of the company. Filed Feb. 24, 1938.

The last previous list of registration statements was given in our issue of Feb. 26, page 1388.

Abbott Laboratories—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable March 31 to holders of record March 11. Similar amounts were paid Sept. 30, June 30 and March 31, 1937; previously quarterly dividends of 30 cents per share were paid. In addition an extra dividend of 20 cents was paid on Dec. 29 last, one of 50 cents was paid on Dec. 23, 1936, and an extra of 15 cents on Sept. 28, 1936.—V. 146, p. 1060.

Aero Supply Manufacturing Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the class A and class B stocks.—V. 145, p. 3488.

Air Investors, Inc.—Annual Report—

The net assets of the corporation, based upon market value of securities owned, amounted to \$920,499. The indicated net asset value of the 23,600 shares of convertible preference stock outstanding at Dec. 31, 1937, was approximately \$39 per share, as against \$61.81 per share at Dec. 31, 1936, on 27,800 shares thereof then outstanding, a decrease of approximately 37%.

Calendar Years—	1937	1936	1935	1934
Income: Divs. received..	\$27,000	\$40,375	\$20,500	\$12,550
Other income.....				426
Total income.....	\$27,000	\$40,375	\$20,500	\$12,976
Expenses.....	21,187	24,076	25,784	30,885
Prov. for Fed. inc. tax..	x274		10,349	

Profit.....	\$5,539	\$16,299	loss\$15,633	loss\$17,909
Net prof. on sales of sec., computed on basis of first in, first out.....	Dr7,282	185,568	101,007	Dr48,895
Prov. for unlisted invests. of doubt. realizability..	25,000			

Net loss for the year.. \$26,742 pf\$201,867 pf\$85,374 \$66,805
x Provision for Federal surtax on undistributed profits.

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$5,341	\$26,012	Accounts payable..	\$1,790	\$2,572
Investments.....	1,333,308	1,460,406	Franchise tax pay..		1,525
			Accrued Fed. inc. }	3,601	
			& cap. stk. tax. }		1,950
			x Conv. preference stock.....	216,149	254,621
			y Common stock..	1,093,250	1,093,250
			Surplus.....	23,858	132,500
Total.....	\$1,338,648	\$1,486,418	Total.....	\$1,338,648	\$1,486,418

x Represented by 23,600 (27,800 in 1936) no par shares. y Represented by 203,534 no par shares.—V. 144, p. 1265.

Air-Way Electric Appliance Corp.—To Change Date—

Preferred stockholders at their annual meeting on March 8 will consider amending the by-laws so as to change the date of the annual meeting from the second Tuesday in March to the fourth Tuesday in March.—V. 145, p. 3336.

Akron Canton & Youngstown Ry.—Trustee Appointments Ratified—

The Interstate Commerce Commission has ratified the appointment of H. B. Stewart Jr. as a trustee for Akron Canton & Youngstown Ry. and Northern Ohio Ry. Mr. Stewart was named to succeed his father, who died recently.—V. 146, p. 1388.

Alabama Great Southern RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$447,935	\$559,703	\$445,925	\$380,821
Net from railway.....	27,236	128,808	92,131	29,720
Net after rents.....	28,253	56,895	44,780	878

—V. 146, p. 740.

Albert Frank-Guenther Law—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross inc. for operat'ns..	\$535,993	\$546,477	\$439,311	\$357,931
Expenses.....	523,480	504,543	426,115	388,610
Other deductions, net....	18,448	15,534	11,806	11,684

Net loss.....	\$5,934	prof\$26,401	prof\$1,390	\$42,364
6% preferred dividends..		50,861		

Balance Sheet Dec. 31

Assets	1937	1936	Liabilities—	1937	1936
Cash.....	\$368,277	\$430,265	Accounts payable..	\$241,024	\$340,492
Accts. & notes rec., less reserve.....	289,308	339,738	Accr. exp. & gen. taxes.....	11,166	6,847
Prepd. exps. & def. charges.....	5,362	11,111	Reserve for rate adjustments, &c	31,005	38,248
Real est. not used in business, &c..	94,683	38,061	Customer deposits..	60,000	
x Mach., equip., &c	212,095	223,633	Res. for Fed. and State taxes.....		2,569
Goodwill.....	93,240	93,240	a Min. amt. pay..		22,188
			6% preferred stock	665,000	665,000
			x Class A stock....	26,600	26,600
			x Class B stock....	26,600	26,600
			Capital surplus....	1,053	1,053
			Earned surplus....	517	6,451

Total.....\$1,062,965 \$1,136,048 Total.....\$1,062,965 \$1,136,048

a On life annuity in connection with merger with Albert Frank & Co. in 1932.

x After reserve for depreciation of \$153,752 in 1937 and \$140,842 in 1936. z Par \$1.—V. 144, p. 1585.

Alexander & Baldwin, Ltd.—\$2.25 Dividend—

Directors have declared a dividend of \$2.25 per share on the capital stock, payable March 15 to holders of record March 5. A dividend of \$8.25 was paid on Dec. 15, last, and a regular quarterly dividend of \$2.25 was paid on Sept. 15, 1937.—V. 141, p. 580.

Alleghany Corp.—Bonds Priced—

Purchases of the corporation's bonds of 1950 in the market, in accordance with a plan recently approved by the holders, will be made at prices not higher than 61, according to an appraisal of collateral behind the bonds made March 1 by the Guaranty Trust Co., trustee for the issue. In this appraisal no value was assigned to notes of Terminal Shares Inc., which are behind the bonds this value being affected by a pending lawsuit.

The Guaranty Trust Co. is to buy up to \$100,000 of the bonds under the latest authorization by Alleghany's directors.—V. 146, p. 1388.

Allen Industries, Inc.—Earnings—

Calendar Years—	a1937	a1936	b1935	b1934
Gross profit from sales..	\$1,004,056	\$1,395,826	\$1,149,066	\$551,119
Sell., adm. & gen. exps..	510,845	479,456	370,289	270,451
Operating profit.....	\$493,212	\$916,370	\$778,776	\$280,668
Other deductions (net)...	24,430	Cr1,693	23,481	7,276
Interest paid.....	c7,014	358	6,296	8,242
Prov. for special reserves			75,000	
Fed. taxes on inc. (est.):				
Normal inc. tax & excess-profits tax.....	75,200	135,000	135,518	37,358
Surtax on undistributed profits.....	24,300	47,000		

Net profit.....	\$362,268	\$735,705	\$538,479	\$227,790
Prof. dividends.....		5,216	82,527	42,383
Common dividends.....	254,400	430,500	99,000	
Shares common stock....	254,400	246,000	246,000	246,000
Earnings per share.....	\$1.42	\$2.99	\$2.19	\$0.93

a Allen Industries, Inc. b Allen Industries, Inc., and subsidiary company. c Interest expense and miscellaneous deductions. Note—Provision for depreciation for the year, amounting to \$114,299 has been made herein.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & on deposit.....	\$174,272	\$25,980	Current:		
U. S. Treas. bills—			Pur's exps., &c..	\$116,028	\$297,142
at cost.....	150,070	100,031	Notes payable....	300,000	
Trade accts. (net)....	279,989	627,708	Payrolls.....	11,843	15,080
Inventories.....	566,563	689,035	Customers' cred. bal. & claims	32,278	9,453
Other assets (net)....	68,176	39,325	Miscellaneous....	7,235	9,144
Value of life ins.....	5,907	3,700	Accrued expenses..	11,262	34,777
Misc. accts. & advances.....	775	991	Fed. taxes on inc., estimated.....	99,500	182,000
Prop., plant and equip. (net).....	1,647,605	981,241	Reserves.....	40,620	33,534
Def. charges.....	85,725	58,540	Notes payable.....	230,000	
			a Capital stock....	254,400	246,000
			Capital surplus....	1,135,761	1,067,133
			Earned surplus....	740,156	632,288

Total.....\$2,979,083 \$2,526,551 Total.....\$2,979,083 \$2,526,551

a Par value \$1 per share.—V. 146, p. 1060.

American Business Shares, Inc.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 430.

American Can Co. (& Subs.)—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Plants, real est., &c., incl. new construction.....	107,111,094	146,246,788	Preferred stock..	41,233,300	41,233,300
Market. secur.....		1,959,029	Common stock..	61,849,950	61,849,950
Other investm'ts.....	1,480,036	1,492,833	Bank loans.....	9,000,000	
Cash.....	3,759,464	9,671,889	Accts. pay., incl. accr'd wages, taxes, ins., &c.	8,499,026	12,357,218
Accts. & bills rec.....	21,029,304	15,447,012	Res. for Fed. tax	4,300,000	3,300,000
Deferred accts. and bills rec.....	631,872	987,578	Prof. divs. pay..	721,583	721,583
Deferred charges.....	3,275,734	3,811,442	Com. divs. pay..	2,473,998	2,473,998
Mat'ls & prod.....	40,930,395	31,757,024	Conting. funds..	6,249,855	10,388,959
			Surplus.....	43,890,157	79,053,557

Total.....178,217,899 211,373,595 Total.....178,217,899 211,373,595

The income statement for the calendar year was published in V. 146, p. 1388.

Alton RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,252,078	\$1,321,831	\$1,204,492	\$1,040,298
Net from railway	245,305	417,979	246,441	196,085
Net after rents	def22,451	150,129	19,898	def19,580

—V. 146, p. 740.

American Chain & Cable Co., Inc.—Earnings—

Calendar Years—	1937	1936	1935
Gross sales	\$29,194,237	\$24,977,139	\$17,921,663
Cost of sales	20,312,417	16,877,476	12,223,437
Depreciation	810,478	949,602	948,583
Sell., admin. & gen. exps. (net)	4,360,710	3,480,809	2,706,454
Amortization of patents	61,381	76,014	65,272
Interest (net)	17,799	32,223	148,347
Provision for taxes	\$589,377	\$593,225	183,764

Net income	\$3,042,075	\$2,967,789	\$1,645,806
x Dividends on 7% preferred stock	—	1,377,522	463,381
y Dividends on 5% preferred stock	234,170	251,223	—
Dividends on common stock	1,696,873	1,001,769	—
Shares common stock outst'g (no par)	987,436	250,517	250,222
Earnings per share	\$2.79	\$9.44	\$4.11

x Retired Oct. 2, 1936. y Issued Oct. 1, 1936. z Includes Federal surtaxes on undistributed profits totaling \$52,220 in 1937 and \$12,306 in 1936. a Includes \$483,574 other income (net).

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldgs., machinery, &c.	8,371,920	8,515,048	5% pref. stock	5,738,400	10,980,300
z Patent rights, &c.	372,135	408,842	x Common stock	6,274,890	1,032,990
Cash	2,443,010	991,983	Serial notes pay. (not current)	760,000	1,140,000
y Notes & accts. rec.	3,478,419	4,458,530	Unpresented 5-yr. 1st mtge. & coll. trust 6% bonds called for red.	—	9,641
Inventories	6,592,538	6,129,632	Accounts payable	646,529	1,321,283
Officers & empl's accounts	20,645	15,822	Dividend payable	—	136,941
Dep. with bond tr.	9,641	14,897	Accrued liabilities	830,771	613,627
Investments	23,671	—	Provision for taxes	769,052	593,146
Trade notes in-stall. receivable	—	6,927	Miscell. reserve	220,977	155,178
Deferred charges	138,960	116,845	Unearned interest	—	2,583
			Surplus	6,200,679	4,682,579

Total 21,441,297 20,668,169
x Represented by 987,436 (250,517 in 1936) no par shares. y After allowance for doubtful notes and accounts and cash discounts of \$154,130 in 1937 and \$139,219 in 1936. z After amortization of \$742,818 in 1937 and \$681,437 in 1936.—V. 146, p. 1388.

American Chicle Co.—Stock Decrease Voted—

Stockholders at their annual meeting held March 1 approved the retirement of 2,500 shares of the company's capital stock. This reduces the outstanding capital stock to 437,500 shares. The 2,500 capital shares had been acquired by the company in the open market during the past year.—V. 146, p. 1229.

American Cigarette & Cigar Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Divs. & rents rec. from American Tobacco Co.	\$2,318,021	\$2,439,385	\$2,801,125	\$2,800,000
Other divs. & int. rec'd.	237,465	360,328	219,099	208,710
Other income	aDr681,200	17,981	3,961	33,503
Total income	\$1,874,286	\$2,817,694	\$3,024,185	\$3,042,214
Operating expenses	65,652	90,702	73,644	86,377
Int. on coll. note payable	172,062	222,977	3,978	—
Other interest	—	6,885	—	—
Prov. for amortization	85,497	85,208	85,388	85,398
Prov. for contingencies	—	—	5,000	60,000
Prov. for Fed. inc. taxes	y84,000	y195,000	187,000	160,000
Taxes (other than Fed'l income)	58,130	81,894	48,142	32,416
Net income from sinking fund invest'ts—Dr	25,873	14,651	6,068	—
Net earnings	\$1,383,072	\$2,120,376	\$2,614,964	\$2,618,022
Preferred dividends (6%)	23,934	23,934	600,000	600,000
Common dividends	x1,566,133	x1,959,377	x2,583,498	2,000,000

Balance, surplus—def\$206,995 \$137,065 def\$568,534 \$18,022
Profit and loss surplus 919,784 1,126,779 979,714 1,548,248
Shs. of com. out. (par \$70) 200,000 200,000 200,000 x200,000
Earnings per sh. on com. \$6.79 \$10.48 \$10.07 \$10.09
x Paid in common stock B of American Tobacco Co. at cost of such stock to American Cigarette & Cigar Co. as follows: 1937—Cost of stock, \$1,560,369; cash in lieu of fractional certificates, \$5,764. 1936—Cost of stock, \$1,951,891; cash in lieu of fractional certificates, \$7,486. 1935—Cost of stock, \$783,498; cash in lieu of fractional certificates, \$1,786, and cash, \$1,798,214.
y No provision for Federal surtax on undistributed profits. z Par value \$100. a Loss on cigarette and cigar operations (net) after deducting other income of \$20,187.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Book value of leased assets	7,925,980	8,037,350	Pref. 6% stock	398,900	398,900
x Real estate and furniture, &c.	91,689	55,080	Common stock	14,000,000	14,000,000
Investments	13,447,001	15,472,332	2 1/2% coll. loan	5,200,000	7,000,000
Cash	1,122,460	958,820	Curr. liabilities	973,800	670,775
Accts. rec. (custs.)	415,576	412,817	Prov. for contng.	150,576	152,129
Other accts. receiv	12,900	4,766	Deferred income	150,000	150,000
Notes receivable	56,156	—	Capital surplus	1,691,877	1,691,877
Marketable secur.	128,478	126,633	Earned surplus	919,784	1,126,779
Leaf tobacco at cost	251,161	81,684			
Subs. acsr. int., &c	27,501	27,151			
Deferred charges	6,033	13,825			

Total 23,484,936 25,190,459
x After depreciation.—V. 146, p. 1229.

American Colortype Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Shipments	\$8,856,762	\$7,780,567	\$6,504,193	\$5,543,102
Mfg. costs, selling and admin. expenses	8,053,068	7,071,505	6,040,004	5,229,332
Gross profit	\$803,694	\$709,062	\$464,189	\$313,770
Other income	76,505	51,545	63,099	76,467
Total income	\$880,199	\$760,607	\$527,288	\$390,237
Interest on deb. bonds	47,173	55,042	62,779	69,700
Federal income tax	59,974	43,219	16,295	6,546
Surtax on undist. profits	46,629	39,762	—	—
Depreciation	187,901	178,231	170,083	169,077
Other interest	31,055	22,770	20,204	21,854
Other expenses	221,074	205,998	173,564	184,981
Minority interest share of loss of subsid. co.	Dr4,234	Dr2,932	Dr1,591	Dr322
Balance, profit	\$282,159	\$214,653	\$82,771	loss\$62,244
Pref. divs. on stk. of Am. Art Wks. not owned	14,388	14,486	14,826	14,826
Prof. divs. of company	37,215	—	—	—
Surplus	\$280,556	\$198,167	\$67,945	def\$77,070

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$238,550	\$305,249	c Notes & accounts payable	1,522,609	1,263,555
a Notes & accounts receivable	1,730,256	1,611,568	Accrued bond int.	50,000	50,000
Inventories	1,728,643	1,408,914	Mtge. instalments due during year	28,000	28,000
Other loans & accounts receivable	72,560	64,406	Res'v for taxes	193,387	141,527
Investments	4,500	6,250	Res. for sink. fund	7,750	7,750
b Real est., plant & equipment	2,570,793	2,581,982	Pur. money mtgs.	84,000	112,000
Prepaid expenses & deferred charges	126,447	111,516	Debtore bonds.	675,792	809,231
			Minority interest in sub. co.	17,790	15,956
			5% pref. stock	744,300	744,300
			Amer. Art Works 6% pref. stock	239,800	239,800
			Common stock	1,568,860	1,568,860
			Capital surplus	1,216,068	1,216,068
			Earned surplus	123,393	def.107,162

Total \$6,471,749 \$6,089,884
a After deducting reserve for bad debts of \$143,566 in 1937 and \$122,288 in 1936. b After deducting reserve for depreciation of \$2,770,620 in 1937 and \$2,628,123 in 1936. c Includes accrued expenses.—V. 145, p. 4106.

American News Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. An initial dividend of \$1.75 per share was paid on Dec. 15, last.—V. 146, p. 1359.

American Seating Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$8,418,561	\$7,031,564	\$4,917,642	\$3,870,751
Cost of sales	5,962,167	4,802,404	4,280,210	2,547,013
Admin., &c., expenses	1,457,816	1,345,482	—	879,716
Operating profit	\$998,577	\$883,678	\$637,432	\$444,021
Other income	123,496	100,658	110,514	118,218
Total income	\$1,122,072	\$984,336	\$747,946	\$562,239
Depreciation	171,971	156,262	152,816	148,592
Interest	106,988	112,404	162,171	171,938
Federal taxes	x148,000	78,100	40,300	17,500
Other expenses	58,367	96,202	62,397	90,135
Net profit	\$636,746	\$541,368	\$330,262	\$134,075
Dividends paid	276,328	x507,188	—	—
Surplus	\$360,418	\$34,181	\$330,262	\$134,075
Shs. com. stk. outst'g	221,062	y221,062	202,875	202,875
Earnings per share	\$2.88	\$2.45	\$1.63	\$0.66

x Includes dividend paid in stock (18,187 shares valued at \$20 per share, or \$363,740). y Includes 18,187 shares issued on Dec. 21. Excluding these shares, earnings per share were \$2.67. z Including \$35,700 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Plant & property	\$2,655,362	\$2,563,621	b Common stock	\$3,778,615	\$3,778,615
Cash	171,890	187,918	10-year 6% notes	1,668,000	1,668,000
Cust. receivables	2,438,108	2,438,567	Notes pay., bank	150,000	150,000
Other receivables	21,753	48,939	Accounts payable	173,452	277,253
Inventories	1,853,656	1,522,244	Accrued liabilities	261,446	223,244
Cash sur. value of life insurance	60,668	57,422	Res'v for Federal income tax	151,627	90,622
Other assets	62,743	84,865	Deferred income	36,615	33,746
Prepaid charges	84,728	76,635	Capital surplus	758,734	1,065,983
			Earned surplus	c370,419	def306,349

Total \$7,348,907 \$6,980,215
a After depreciation of \$1,974,350 in 1937 and \$1,884,250 in 1936. b Represented by 221,062 no par shares. c Earned surplus since Jan. 1, 1937 (deficit at that date transferred to capital surplus).—V. 145, p. 3338.

American Smelting & Refining Co.—50-Cent Dividend—

Directors on March 1 declared a dividend of 50 cents per share on the common stock, no par value, payable May 31 to holders of record May 6. This compares with 75 cents paid on Feb. 28 last; a special dividend of \$1 paid on Dec. 22, last; one of \$1.75 paid on Nov. 30 last, and dividends of 75 cents paid in each of the three preceding quarters. See also V. 146, p. 431.

American Steel Foundries—Earnings—

Calendar Years—	1937	1936	1935	1934
Earnings	\$5,912,792	\$4,625,567	\$906,181	\$1,168,867
Depreciation	1,314,921	1,107,458	703,583	930,853
Net profit from oper.	\$4,597,871	\$3,518,110	\$202,598	\$238,014
Miscellaneous income	282,834	168,149	6,788	88,862
Total profit	\$4,880,705	\$3,686,259	\$209,386	\$326,876
Net earnings of sub. cos.	15,353	12,060	5,470	6,604
Reserve for Federal taxes	777,390	590,773	87,224	74,907
Surtax on undistributed profits	160,000	130,000	—	—
Underwriters comm., &c	185,752	—	—	—
Misc. deductions	124,449	—	—	—
Net profit	\$3,617,761	\$2,953,426	\$116,692	\$245,365
Preferred dividends	193,435	1,215,874	111,179	113,114
Common dividends	2,266,451	970,414	—	—
Surplus	\$1,157,876	\$767,138	\$5,513	\$132,251
Shares common stock	1,187,496	970,414	970,414	970,414
Earnings per share	\$2.88	\$2.64	Nil	Nil

a After deducting cost of goods sold, manufacturing, selling and administrative expenses (1937, \$30,059,278).

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Real est., plant, equip't, good-will, &c.	31,256,755	29,602,169	b Common stock	42,294,320	33,611,000
Inventories	5,743,398	5,365,656	Preferred stock	—	5,552,164
Pref. stk sink fund	93,708	—	Capital stock of subd. company	145,580	147,583
Accts. receivable	2,685,617	2,468,471	Accounts payable	673,443	842,463
Notes receivable	55,563	33,711	Payrolls accrued	208,376	204,263
Investments	2,332,443	2,382,690	Reserve for Fed., &c., taxes	1,571,510	1,113,409
U. S. Govt. securs.	1,404,928	884,100	Reserves	592,435	660,810
Cash	6,069,089	4,789,172	Surplus	4,788,914	4,223,243
Deferred charges	50,247	58,759	c Treasury stock	Dr676,537	Dr676,500

Total 49,598,040 45,678,436
a After reserve for depreciation of \$12,255,573 in 1937 and \$11,913,358 in 1936. b Represented by 1,210,103 shares (no par) in 1937 and 993,020 shares in 1936. c Represented by 22,607 shares at cost in 1937 and 22,606 shares in 1936.—V. 146, p. 900.

American Sugar Refining Co.—Annual Report—

The company in its report for 1937 shows earnings of \$2.20 per share on the common stock, as compared with \$2.67 in 1936. Dividends of \$2 per share were paid on the common and \$7 on the preferred stock. Net income was \$4,143,138, compared with \$4,352,563 in 1936. Profit from domestic operations, after Federal income taxes and depreciation, was about one-tenth of a cent a pound of sugar refined. Domestic taxes were equivalent to \$3.90 for each share of common stock. The sum of \$1,381,896 was expended for maintenance, repairs and additions in the United States. Cash at the end of the year was \$14,182,405, short-term Government notes \$1,998,694, sundry reserves \$6,828,958 and earned surplus \$12,820,973.

Joseph F. Abott, President, points out that, under the sugar control law passed last summer, United States refiners still have no tariff protection

against Cuban refined sugar, which can come here under quotas to the extent of over 350,000 short tons a year. Puerto Rico and Hawaii are allowed, he states, to send as much refined sugar here as ever. Their refined sugar, he says, will be spent in by producers who each year will participate in cash bounties totaling about \$18,000,000 for these islands, financed largely by processing taxes paid by domestic refiners. Every pound of this insular refined sugar, he states, supplants a pound of sugar refined by American workmen in domestic refineries.

He calls attention to the fact that, under the new law, all limitations on Puerto Rican and Hawaiian refined sugar end Feb. 29, 1940, although the general quota plan continues until Dec. 31, 1940. "However," Mr. Abbott adds, "Congress can at any time amend, repeal or extend the new restrictions on tropical refined sugar. The domestic refiners' continued existence and their workmen's jobs are dependent on these restrictions. They hope that a thorough understanding of the facts will result in continued and perhaps more nearly adequate protection against subsidized, low-wage tropical competition."

According to the report, wage increases made during 1937, when projected on an annual basis, amount to about three-quarters of the 1937 dividends on the company's common stock. It is stated that all labor negotiations throughout the year were conducted harmoniously. More than 500 of the company's employees have been in its employ over 25 years. Pension payments last year were \$237,093.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Profit from operations	\$5,351,052	\$5,187,023	\$4,380,791	\$5,703,104
Int. & inc. from invest.	1,485,423	1,323,253	877,162	953,071
Total	\$6,836,475	\$6,510,276	\$5,257,953	\$6,656,176
Depreciation	2,150,000	2,123,874	1,650,000	1,650,000
Interest on bonds	43,337	33,839	37,023	129,040
Fed. inc. taxes (est.)	500,000			
Prem. & disc. on bds. red.				124,782
Net income	\$4,143,138	\$4,352,563	\$3,570,930	\$4,752,353
Preferred dividends	3,149,991	3,149,986	3,149,986	3,149,986
Common dividends	899,998	899,998	899,998	899,998
Balance, surplus	\$93,149	\$302,579	def\$479,054	\$702,369
Previous surplus	12,727,825	12,425,245	12,904,299	11,603,139
Adjust., excess reserves of prior years				598,791
Surplus, Dec. 31	\$12,820,973	\$12,727,825	\$12,425,245	\$12,904,299
Shs. com. out. (par \$100)	450,000	450,000	450,000	450,000
Earns. per sh. on com.	\$2.20	\$2.67	\$0.93	\$3.56
* Net sales and miscellaneous revenue, \$113,058,747, costs and all expenses, \$107,707,696, profit as above, \$5,351,052.				

Consolidated Balance Sheet Dec. 31

	1937	1936	1935	1934
Assets—				
Real estate and plants	73,546,608	75,204,874	76,982,641	78,517,076
Merchandise & supplies	11,786,781	11,673,723	11,152,407	12,193,035
Prepaid accounts	1,780,568	2,412,575	2,388,996	1,947,103
Accounts receivable	26,610,987	4,931,270	4,698,709	6,444,401
Accrued income	98,870	84,060	79,435	85,917
Loans	472,313	866,755	1,367,569	1,779,543
Due from officers & empl	48,474	67,770	53,444	64,977
Investments, general	7,667,746	8,933,111	8,567,222	9,142,469
U. S. Treas. bills (due Feb. 1938)	1,998,694			
Cash	14,182,405	13,712,720	12,375,691	10,181,769
Total	118,193,446	117,886,858	117,666,113	120,356,289
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-yr 6% bonds				51,515,000
1st mtg. 6% bonds		522,000	548,000	585,000
2d mtg. 7% bonds		34,000	34,000	34,000
Sundry reserves	6,828,958	8,801,274	8,801,274	8,801,274
Accts. & taxes pay., &c.	7,503,377	4,761,739	4,816,119	5,475,539
Divs. declared & outstg.	1,040,137	1,040,020	1,041,476	1,041,177
Surplus	12,820,973	12,727,825	12,425,245	12,904,299
Total	118,193,446	117,886,858	117,666,113	120,356,289

* After depreciation. y Retired Jan. 1, 1935. z Includes notes receivable.—V. 115, p. 2335.

Ann Arbor RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$258,795	\$337,723	\$311,321	\$283,766
Net from railway	9,905	54,775	49,264	48,653
Net after rents	def22,178	19,713	21,776	19,639

—V. 146, p. 900.

American Telephone & Telegraph Co.—Annual Report

Walter S. Gifford, President, says in part:

Bell System Telephones—The number of telephones in the Bell System reached a new all time high in 1937. At the end of the year, there were 15,332,000 telephones in service as compared with the previous maximum number of 15,193,000 which was reached in 1930. The increase of 878,400 telephones in 1937 was 2,100 less than the increase of 880,500 in 1936.

The average daily number of telephone conversations during the year was 68,790,000. There were 6% more local conversations and 8% more toll and long distance conversations than in 1936.

During the latter part of 1937, there was a slowing up in the rate of increase in telephones and telephone conversations, and at the end of the year the number of daily toll and long distance conversations was about the same as at the end of 1936.

Including the telephones of about 6,500 connecting telephone companies and more than 25,000 connecting rural telephone lines, there were at the end of the year approximately 19,380,000 telephones in the United States, one for every seven persons, contrasted with one for every 40 persons in Europe.

Results—Total operating revenues of the Bell System in 1937 were \$1,051,400,000, an increase of \$56,500,000, or 5.7% over the previous year. Expenses, however, increased \$69,000,000, or 8.9%. Of this increase, taxes charged to operation accounted for \$19,600,000 and wage increases for \$27,000,000, or a total of \$46,600,000. Thus over two-thirds of the increase in expenses was due to increased taxes and higher wage rates. The net operating income of \$207,000,000 was \$12,500,000 less than in 1936.

Other income, which includes the System's proportion of the earnings of the Western Electric Co., Inc., and its subsidiaries, was \$28,980,000 approximately the same as in 1936. As a result of refunding and retirements, interest charges and dividends on preferred stocks decreased \$9,400,000. The net income applicable to stock of the American Telephone & Telegraph Co. was \$182,342,000, or \$9.76 per share as compared with \$9.89 in 1936.

Taxes—Bell System taxes continued to increase and the total, including taxes charged to construction, amounted to \$137,600,000 in 1937, or \$20,800,000 over 1936. Taxes in 1936 were \$22,300,000 greater than in 1935. Thus in two years there has been an increase of \$43,100,000 in taxes, or 46%. Taxes in 1937 were equal to \$9.21 per telephone service, \$7.04 per share of common stock outstanding, or \$525 per employee.

Number of Employees—The Bell System, the Western Electric Co., Inc. and the Bell Telephone Laboratories, Inc., combined, had a total of 316,600 employees at the end of 1937, which was 22,300 more than at the end of 1936. The total payroll for the year, including the payroll of construction, manufacturing and laboratory personnel, was \$560,900,000, an increase of \$86,200,000 over 1936. Of this \$86,200,000, more than one-half resulted from the effect of wage increases.

Cash Assets—Additions, &c.—Cash assets of the System at the end of the year, including funds temporarily invested in Government obligations, but exclusive of \$12,900,000 held for retirement of bonds called for redemption, were \$153,000,000, of which amount this company held \$114,500,000.

During the year, plant additions amounted to \$323,900,000, and plant retirements to \$193,600,000, resulting in a net increase in plant of \$130,300,000, or 3%. This compares with a net increase in plant of \$71,000,000 in 1936.

Total assets of the Bell System at the end of 1937 amounted to \$5,057,800,000. Of these assets, \$4,389,500,000 was telephone plant and equipment against which there was a depreciation reserve of \$1,198,500,000, or 27%.

Financing—During 1937, the Southern Bell Telephone & Telegraph Co. sold \$45,000,000 of 3½% debentures due in 1962, and retired its \$47,070,500, 5% mortgage bonds due in 1941.

The New York Telephone Co. sold \$25,000,000, 3½% mortgage bonds due in 1967 and retired its \$25,000,000, 6½% cumulative preferred stock.

The Northwestern Bell Telephone Co. retired its \$4,800,800, 6½% cumulative preferred stock.

The United Telephone Co. retired its \$2,570,400, 7% cumulative preferred stock.

The American Telephone & Telegraph Co. called for redemption on Jan. 3, 1938, at par and accrued interest, its \$12,923,000 10-year convertible 4½% debenture bonds due July 1, 1939.

Capital Obligations—The capital obligations of the System at the end of 1937 consisted of:

		% of Total
Funded debt, including pension fund notes	\$1,011,009,000	27.8
Preferred stocks	65,140,000	1.8
Common stocks, incl. premiums and surplus	2,562,321,000	70.4
Total	\$3,638,470,000	100.0

Stockholders—At the end of 1937, there were 642,000 stockholders of record of the American Telephone & Telegraph Co. The average number of shares held per stockholder was 29. Geographically, the stock was widely held. No stockholder held as much as 1% of the total stock. Approximately one-fourth of the Bell System employees owned stock in the company. Including the holders of common and preferred stocks of the company's principal telephone subsidiaries and excluding duplications, there were about 690,000 Bell System stockholders.

Rate Reductions—Savings to the public from rate reductions made effective in the Bell System in 1937 amounted, on an annual basis, to nearly \$22,000,000. Most of these reductions were the result of conferences and informal discussions with the regulatory bodies concerned and were made in the early months of the year, \$12,000,000 being due to the January, 1937, long distance rate reductions of this company.

FCC Investigation—Public hearings in the investigation of this company and other Bell System companies by the Federal Communications Commission have been concluded. This investigation, begun three years ago pursuant to a joint resolution of the Congress which appropriated in all \$1,500,000 for the purpose, has been one-sided throughout. Company was denied not only the right to cross-examine investigation witnesses and to be heard in its own behalf, but was denied the right to have included in the record written material which it had prepared and considered necessary to point out serious and important errors affecting most of the investigators' reports. The Commission has not yet (up to Feb. 16) submitted its report on the investigation to the Congress.

Investments in Subsidiary and Other Companies at Dec. 31, 1937

	Par Value of Holdings	% of Total Outstanding	Book Value (Cost)	Face Value
Subsidiary Companies—				
New England Tel. & Tel. Co.	\$87,094,200	65.31	\$92,045,721	\$17,800,000
New York Tel. Co.	421,300,000	100.00	444,280,335	5,400,000
New Jersey Bell Tel. Co.	140,000,000	100.00	153,667,184	5,625,000
Bell Tel. Co. of Pennsylvania	110,000,000	100.00	116,316,050	9,612,500
Diamond State Tel. Co.	5,000,000	100.00	5,700,000	1,630,000
Chesapeake & Potomac Tel. Co.	20,000,000	100.00	21,000,000	6,000,000
Chesapeake & Potomac Tel. Co. of Balt. City	30,000,000	100.00	31,467,862	6,650,000
Chesapeake & Potomac Tel. Co. of Va.	20,000,000	100.00	20,000,000	4,275,000
Chesapeake & Potomac Tel. Co. of West Va.	16,200,000	100.00	16,200,000	2,650,000
Southern Bell Tel. & Tel. Co.	124,998,700	99.99	126,815,773	25,999,025
Ohio Bell Tel. Co.	129,999,600	99.99	130,041,898	3,500,000
Michigan Bell Tel. Co.	124,989,607	99.99	125,402,210	9,475,000
Indiana Bell Tel. Co.	32,999,100	99.99	33,585,586	6,224,344
Wisconsin Tel. Co.	40,000,000	100.00	43,223,835	
Illinois Bell Tel. Co.	148,959,600	99.91	154,440,399	
Northwestern Bell Tel. Co.	100,000,000	100.00	101,039,490	18,940,000
Southwestern Bell Tel. Co.	172,999,000	99.99	176,252,078	3,500,000
Mountain States Tel. & Tel. Co.	35,187,500	73.23	36,592,463	19,950,000
Pacific Tel. & Tel. Co.—com.	154,870,900	85.80	150,529,084	14,000,000
Pacific Tel. & Tel. Co.—pref.	64,095,700	78.17	55,999,180	
Bell Telephone Laboratories, Inc.	50,000	100.00	50,000	2,025,000
Western El. Co., Inc. (no par)	c5,966,062	99.43	144,220,603	3,400,000
195 Broadway Corp.	5,500,000	100.00	5,515,000	d15,310,000
Eastern Tel. & Tel. Co. (Canada)	75,000	100.00	75,000	1,485,000
Total book value (cost)			\$2,184,459,751	\$183,050,869
Other Companies—				
Southern New England Tel. Co.	\$13,337,400	33.34	\$13,649,213	\$2,100,000
Cincinnati & Suburban Bell Tel. Co.	8,169,150	29.72	8,732,568	
Bell Telephone Co. of Canada	18,749,800	23.70	18,854,783	
Cuban American Tel. & Tel. Co.—common	432,500	50.00	162,500	
Cuban American Tel. & Tel. Co.—preferred	300,000	50.00	300,000	
Total book value (cost)			\$41,699,064	\$2,100,000

a Common stocks except as otherwise indicated. b Remaining 50% owned by Western Electric Co., Inc. c Number of shares. d Includes real estate mortgages of \$13,100,000.

Bell System Income Statement, Years Ended Dec. 31

(Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	1937	1936	1935
Local service revenues	\$703,443,830	\$665,152,512	\$628,104,519
Toll service revenues	321,502,556	306,238,511	271,158,136
Miscellaneous revenues	30,387,239	26,657,445	23,693,084
Uncollectible operating revenues	Dr3,954,282	Dr3,196,336	Dr3,839,516
Total operating revenues	\$1,051,379,343	\$994,852,132	\$919,116,223
Current maintenance	203,528,183	182,063,578	172,636,899
Depreciation expense	161,601,522	160,963,777	168,714,063
Traffic expenses	158,813,527	139,483,912	129,420,362
Commercial expenses	84,194,049	78,276,690	73,530,114
Operating rents	13,481,511	13,452,768	13,544,622
General and miscellaneous expenses—			
development and research	23,538,281	23,168,875	21,749,143
Accounting and treasury departments	37,510,194	34,575,687	33,467,780
Prov. for employees' service pensions	12,441,686	11,131,889	11,139,738
Employees' sickness, accident, death and other benefits	7,538,269	7,028,183	6,683,082
Other general expenses	11,799,704	11,481,631	12,689,923
Expenses charged construction	Cr5,967,476	Cr2,601,841	Cr2,127,115
Taxes	x135,917,191	x116,339,437	94,506,865
Net operating income	\$206,982,702	\$219,487,546	\$183,160,747
Other income	28,993,469	28,864,841	14,346,928
Total income (before fixed charges)	\$235,976,171	\$248,352,387	\$197,507,675
Interest deductions	41,939,686	49,796,463	51,168,840
Amort. of discount on funded debt & other fixed charges	646,206	718,245	1,074,481
Total net income	\$193,390,279	\$197,837,679	\$145,264,354
Net income applicable to stocks of subsidiaries consolidated held by public	11,047,413	13,093,215	12,345,861
Net income applicable to Amer. Tel. & Tel. Co. stock	\$182,342,866	\$184,744,464	\$132,918,493
Divs. on Amer. Tel. & Tel. Co. stock	168,180,906	168,081,179	167,960,475
Balance surplus	\$14,161,960	\$16,663,285	def\$35041,982
Number of shares of Amer. Tel. & Tel. Co. stock outstanding	18,686,794	18,685,093	18,662,275
Earnings per share	\$9.76	\$9.89	\$7.12
* Includes \$57,534 in 1937 and \$86,106 in 1936 provision for surtax on undistributed earnings.			

Bell System Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	1935
Telephone plant.....	\$4,389,548,887	\$4,259,262,617	\$4,187,789,570
Investments in controlled companies (not consolidated).....	219,190,150	216,466,916	220,928,122
Other investments.....	99,788,319	100,586,743	106,515,703
Sinking funds.....	2,076,693	2,471,150	4,934,955
Cash required to retire funded debt presently maturing.....	12,923,000	179,285,890	51,278,430
Other cash and deposits.....	49,766,998	44,361,205	46,681,986
Temporary cash investments.....	103,218,109	175,187,279	208,424,451
Current receivables.....	99,939,516	98,026,482	90,421,607
Material and supplies.....	51,660,701	50,297,409	48,210,400
Unamortized discount on funded debt	10,508,947	8,141,331	10,941,790
Prepayments of rents, taxes, directory expenses, &c.....	10,816,942	9,908,040	9,266,397
Other deferred debits.....	8,370,800	5,314,185	5,264,872
Total.....	\$5,057,809,062	\$5,149,309,247	\$4,990,658,283
Liabilities—	1937	1936	1935
Capital stock, Amer. Tel. & Tel. Co.....	\$1,868,679,400	\$1,868,509,300	\$1,866,227,500
Premiums on capital stock.....	269,975,028	269,889,978	268,749,078
Capital stock installments.....	—	250,602	4,330,337
Subsidiaries Consolidated—			
Common stocks held by public.....	85,798,853	86,250,903	86,710,253
Preferred stocks held by public.....	65,140,450	97,579,975	107,360,930
Funded debt, Amer. Tel. & Tel. Co.....	430,170,700	443,093,700	443,532,600
Subsidiaries consolidated.....	441,338,480	418,945,900	458,959,225
Notes sold to trustee of pension fund.....	139,499,457	129,787,816	122,628,293
Current and accrued liabilities.....	216,824,542	371,050,484	227,352,872
Deferred credits and miscell. reserves.....	3,998,263	4,690,166	5,018,832
Reserves for deprec. of plant & equip.....	1,198,516,028	1,125,411,982	1,042,011,113
Surplus of subs. consol. applicable to cap. stks. of such subs. held by public.....	3,317,751	3,807,646	4,168,855
Consol. surplus applie. to cap. stk. of American Telephone & Telegraph Co., surplus reserved.....	85,303,237	83,952,571	86,043,049
Unappropriated surplus.....	249,246,873	246,088,224	267,565,346
Total.....	\$5,057,809,062	\$5,149,309,247	\$4,990,658,283

Income Account for Calendar Years (American Telephone & Telegraph Co. only)

	1937	1936	1935	1934
Toll service revenues.....	\$89,185,326	\$89,636,121	\$78,092,813	\$74,088,966
License contract revenues.....	14,375,057	13,450,531	12,635,358	11,803,217
Miscell. revenues.....	4,364,975	4,199,119	4,044,861	4,120,252
Uncollectible oper. revenues.....	Dr585,827	Dr364,987	Dr523,589	Dr564,527
Total oper. revenues.....	\$107,339,531	\$106,920,784	\$94,249,443	\$89,447,908
Current maintenance.....	18,579,198	16,143,285	15,284,240	14,714,864
Depreciation expense.....	17,379,956	17,376,311	17,492,018	17,407,299
Traffic & commercial exps.....	10,139,956	8,720,511	7,691,463	7,214,347
Provision for employees' service pensions.....	854,057	914,521	905,348	901,178
Employees' sickness, accident, death & oth. benefits.....	471,849	450,960	456,733	371,014
Operating rents.....	11,407,236	11,255,777	11,826,107	11,396,929
General & miscell. expenses.....	20,384,940	20,086,779	18,932,890	17,662,780
Exps. charged construct.....	Cr265,323	Cr100,210	Cr81,514	Cr94,572
Taxes.....	10,103,597	6,762,993	5,879,722	5,364,163
Operating earnings.....	\$18,284,065	\$25,309,857	\$15,862,436	\$14,509,906
Dividend revenues.....	171,855,965	166,071,313	121,244,200	115,409,048
Interest revenues.....	6,996,285	7,048,640	11,289,498	15,271,590
Miscell. non-oper. revs. (net).....	673,880	839,682	840,392	721,927
Total net earnings.....	\$197,810,195	\$199,269,492	\$149,236,526	\$145,912,471
Interest deductions.....	17,975,380	24,443,078	23,430,021	24,163,742
a Net income.....	\$179,834,815	\$174,826,414	\$125,806,505	\$121,748,729
Dividends declared.....	168,180,906	168,081,179	167,960,475	167,960,475
Surplus.....	\$11,653,909	6,745,235	df42,153,970	df46,211,746
Number of shs. outstanding (par \$100).....	18,686,794	18,685,093	18,662,275	18,662,275
Earned per share.....	\$9.62	9.35	\$6.74	6.52

a Net income of the company by itself is less by \$2,508,051 in 1937; \$9,918,050 in 1936; \$7,111,988 in 1935 and \$10,581,175 in 1934 than the company's proportion of the consolidated Bell System net income for these years.

Note—The company does not consider that any liability exists in respect of Federal surtax on undistributed earnings for 1937 or 1936.

American Tel. & Tel. Co. Balance Sheet Dec. 31

Assets—	1937	1936	1935
Telephone plant.....	\$438,503,758	\$432,114,258	\$436,331,742
Investments in subsidiaries (at cost).....	2,367,510,620	2,296,742,377	2,274,761,609
Other investments (at cost).....	44,037,709	42,418,124	47,806,946
Sinking funds.....	500,000	500,000	1,202,573
Cash required to retire funded debt presently payable.....	12,923,000	138,960,090	—
Other cash and deposits.....	17,147,915	9,622,308	18,236,185
Temporary cash investments.....	97,323,678	170,633,835	194,339,659
Current receivables.....	13,649,472	13,942,404	13,010,978
Material and supplies.....	5,633,496	8,661,481	8,381,309
Unamortized discount on funded debt	2,489,603	2,577,679	—
Other deferred debits.....	2,955,314	1,517,021	1,680,878
Total.....	\$3,002,674,565	\$3,117,689,577	\$2,995,751,879
Liabilities—	1937	1936	1935
Stock issued and outstanding.....	\$1,868,679,400	\$1,868,509,300	\$1,866,227,500
Premiums on capital stock.....	269,975,028	269,889,978	268,749,078
Capital stock installments.....	—	250,602	4,330,337
Funded debt.....	430,170,700	443,093,700	443,532,600
Notes sold to trustee of pension fund.....	10,889,266	11,022,113	11,022,113
Funded debt called for redemption.....	12,923,000	138,960,090	—
Dividend payable Jan. 15.....	42,045,287	42,041,459	41,990,119
Accounts payable.....	5,616,886	6,802,723	3,416,837
Interest and taxes accrued.....	10,143,780	7,782,816	11,263,579
Deferred credits.....	1,331,343	1,455,165	1,775,453
Depreciation reserve.....	114,969,519	102,649,072	95,040,547
Surplus reserved.....	64,664,444	64,664,444	64,664,444
Unappropriated surplus.....	171,265,912	160,568,115	183,739,272
Total liabilities.....	\$3,002,674,565	\$3,117,689,577	\$2,995,751,879

Note—No specific provision has been made in the accounts in respect of a contingent liability to the City of New York for taxes imposed under Local Law No. 19 of 1933, and subsequent similar laws, since the company denies liability for such taxes; nor has specific provision been made for contingent liabilities in connection with certain suits involving patent licensing agreements and alleged patent infringements since it is the opinion of counsel for the company that it is improbable that the claims thereunder can be sustained.

On Dec. 31, 1937, company was surety on bonds for \$13,112,669, executed by Ohio Bell Telephone Co. (a subsidiary) as principal, to secure possible refunds to telephone users.

Federal income tax returns of the company have not been closed for the years subsequent to 1931.—V. 146, p. 1061.

American Water Works & Electric Co., Inc.—Monthly Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of January totaled 173,996,621 kilowatt hours, against 216,651,436 kilowatt hours for the corresponding month of 1937, a decrease of 20%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Feb. 26, 1938, totaled 40,054,000 kilowatt hours, a decrease of 23.7% under the output of 52,478,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1938	1937	1936	1935	1934
Feb. 5.....	39,300,000	52,042,000	44,163,000	38,450,000	33,939,000
Feb. 12.....	39,717,000	52,341,000	44,680,000	40,091,000	35,156,000
Feb. 19.....	39,654,000	52,614,000	44,129,000	40,407,000	35,707,000
Feb. 26.....	40,054,000	52,478,000	44,398,000	41,099,000	36,323,000

Director Resigns—

H. Hobart Porter, Chairman of the Board announced on March 1, that Chester Dale has resigned as a director and member of the Executive Committee of the company, its subsidiaries and affiliated companies.—V. 146, p. 1389.

American Stores Co.—Sales—

Month of January—	1938	1937
Sales.....	\$8,387,595	\$9,440,019

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Number of stores.....	2,620	2,816	2,826	2,859
Gross sales.....	\$114,565,593	\$113,387,803	\$115,866,889	\$114,365,213
Cost of sales.....	92,436,739	90,120,665	91,825,072	89,118,868
Expenses.....	20,248,420	20,051,361	20,061,127	20,496,052
Net earnings.....	\$1,880,434	\$3,215,776	\$3,980,690	\$4,750,293
Other income.....	130,728	224,191	131,273	185,004
Total income.....	\$2,011,162	\$3,439,967	\$4,111,963	\$4,935,297
Depreciation.....	931,809	940,381	922,721	1,055,557
Pa. chain store tax.....	485,218	—	—	—
Reserve for taxes.....	98,500	454,000	473,000	517,000
Net income.....	\$495,634	\$2,045,587	\$2,716,242	\$3,362,740
Dividends.....	1,301,320	2,602,640	2,602,740	3,254,675
Deficit for year.....	\$805,686	\$557,053	sur\$113,502	sur\$108,065
Shs. outstand. (no par).....	1,301,320	1,301,320	1,301,320	1,301,870
Earnings per share.....	\$0.38	\$1.57	\$2.08	\$2.58

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
c Real est., plants and equipment.....	11,334,735	11,679,754	a Capital stock.....	19,374,155	19,374,156
Goodwill.....	1	1	Accts. payable and accruals.....	1,860,783	2,286,007
Due from relief agencies.....	—	176,783	Pa. chain store tax.....	800,571	—
Cash.....	4,313,146	4,178,556	Dividends payable.....	—	650,660
Bal. in closed bks.....	28,786	36,892	Federal and State taxes.....	573,043	792,786
Marketable secur.	2,531,878	2,691,246	Reserve for contingencies.....	455,295	672,016
Miscell. investm'ts.....	16,867	18,308	Earned surplus.....	12,040,453	12,774,393
Inventories.....	12,051,867	13,137,969	b Treasury stock.....	Dr3520,109	Dr3520,109
Accts. receivable.....	375,498	318,355			
Loans to employees (secured).....	203,926	462,341			
Deferred charges.....	727,488	329,705			
Total.....	31,584,191	33,029,910	Total.....	31,584,191	33,029,910

a Represented by 1,400,000 shares of no par value. **b** Represented by 98,680 shares of common stock. **c** After depreciation of \$9,258,777 in 1937 and \$9,279,821 in 1936.—V. 146, p. 741.

Amoskeag Co.—Earnings—

Earnings for Year Ended Dec. 31, 1937	
Income—Dividends.....	\$674,533
Interest.....	235,477
Total income.....	\$910,010
Interest.....	20,309
Legal and other expenses.....	52,075
Provision for Federal taxes.....	56,883
Net income (not incl. gains or losses on sales of securities).....	\$780,743

Note—Included in the total income is \$166,265, the final interest adjustment upon Amoskeag Manufacturing Co. bonds received Jan. 2, 1937. This item, it must be understood, is not recurrent.

Profit and Loss Statement for Year Ended Dec. 31, 1937

Balance, Dec. 31, 1936.....	\$15,949,681
Dividends paid during 1937 out of 1936 net income.....	463,304
Balance, Dec. 31, 1936, after providing for dividends out of 1936 net income.....	\$15,486,378
Net income.....	780,743
Received from liquidation of Amoskeag Mfg. Co. shares.....	90,181
Total.....	\$16,357,302
Dividends declared out of 1937 net income.....	688,032
Net loss from sales of securities.....	177,269
To reduce to \$1 certain securities not regularly quoted.....	389,387
To write off the book value of 181 com. treas. shares purchased.....	5,272
Payments account Moore's Falls Corp. charged to profit and loss.....	1,992
Balance, Dec. 31, 1937.....	\$15,095,350

Comparative Balance Sheet

Assets—	Dec. 31 '37	June 30 '37	Liabilities—	Dec. 31 '37	June 30 '37
Cash.....	\$424,682	\$681,453	Bank loans.....	\$1,000,000	1,000,000
Rec'le (secured).....	1,293,975	983,463	Res. for Fed. taxes.....	52,204	8,780
Investments—book value.....	\$14,936,930	\$14,895,662	Dividend payable.....	508,032	—
Total.....	\$16,655,587	\$16,560,578	y Res'v for shareholders & profit & loss.....	\$15,095,350	\$15,551,798
Total.....	\$16,655,587	\$16,560,578	Total.....	\$16,655,587	\$16,560,578

x Dec. 31, 1937, securities having an estimated market value of \$1,344,994 were deposited as collateral on bank loans. **y** Represented by \$72,896 $\frac{1}{4}$ cumulative preferred and 90,000 (90,181 on June 30, 1937) common shares—no par.

Note—The approximate value of the securities owned, based upon market quotations or other estimated fair value Dec. 31, 1937, was \$9,584,221.—V. 145, p. 4107.

Amoskeag Industries, Inc.—Earnings—

Earnings for Year Ended Aug. 31, 1937	
Sales of real estate, machinery, &c.....	\$2,395,292
Cost of sales.....	1,528,791
Gross profit.....	\$866,501
Other income, rentals, &c.....	190,246
Gross income.....	\$1,056,747
Operating expenses.....	585,080
Net operating profit.....	\$471,667
Other charges and expenses.....	170,529
Profit.....	\$301,138
Federal income tax.....	42,514
Net profit.....	\$258,624

Condensed Balance Sheet Aug. 31, 1937

Assets—		Liabilities—	
Cash.....	\$204,113	Accounts payable.....	\$7,579
Accounts receivable.....	36,800	Accruals.....	133,007
Rents and interest.....	10,081	Reserve for Federal tax.....	42,515

Armour & Co. (Ill.)—Dividend Deferred—

Directors at their meeting on Feb. 25 deferred action on the dividends on the common, the \$6 prior preferred and on the 7% cumulative preferred stocks, due at this time.

The common stock had received a dividend of 15 cents on Dec. 15 last, 20 cents on Sept. 15 and June 15 last, and 15 cents on March 15, 1937.

Robert H. Cabell, President of the company, stated that postponement of action was influenced by the unprofitable operations during the first quarter of the fiscal year which began Nov. 1. "Throughout this period commodity markets have consistently declined and the business situation has been and continues to be uncertain."

Mr. Cabell indicated that deferment would continue indefinitely in observing "while these conditions prevail the directors feel it the part of prudence and wisdom to postpone any dividend action on the Illinois common and preferred stocks and conserve the assets of the company."—V. 146, p. 901.

Artloom Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales.....	\$370,269	\$430,271	\$454,580	\$154,710
Expenses.....	366,648	317,092	286,886	189,877
Depreciation.....			48,007	73,170
Inventory adjustments.....	48,048	24,058	4,236	41,663
Idle plant expense.....	97,160	83,027	63,011	123,726
Loss.....	\$141,587	prof\$6,094	prof\$52,440	\$273,726
Other income.....	Dr387	23,042	12,382	35,596
Total loss.....	\$141,974	prof\$29,136	prof\$64,822	\$238,130
Federal taxes, &c.....	12,748	14,706	21,504	-----
Net loss.....	\$154,722	prof\$14,430	prof\$43,318	\$238,130
Dividend on pref. stock.....	38,756	40,873	42,833	45,248
Deficit.....	\$193,478	\$26,443	sur\$485	\$283,378

x After discounts and bad debts. z After deducting cost of sales amounting to \$1,773,576.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Land, bldgs., machinery, &c.....	\$1,752,940	\$1,677,470	Preferred stock.....	\$1,173,200	\$1,173,200
Patents, &c.....	1	1	y Common stock.....	1,500,000	1,500,000
Cash.....	42,806	30,600	Notes payable.....	300,000	50,000
Accts. receivable.....	203,323	511,288	Accounts payable.....	65,243	97,406
Notes receivable.....	988	-----	Misc. curr. liab.....	1,663	2,384
Investments.....	433,993	430,834	Reserves.....	74,700	75,988
Accrued interest on investments.....	4,341	3,505	Acr. wages, &c.....	9,610	18,266
Inventory.....	884,162	722,299	U. S. & Pa. taxes.....	18,769	32,751
Deferred charges.....	15,689	26,750	Surp. arising from purch. & retire't of pref. stock.....	102,406	101,888
Miscell. assets.....	1,379	1,379	Surp. arising from reduct. in stated value.....	119,692	119,692
Total.....	\$3,339,621	\$3,404,126	Earned surplus.....	606,638	841,851
			Treas. pref. stock.....	Dr632,300	Dr609,300

Total.....\$3,339,621 \$3,404,126 Total.....\$3,339,621 \$3,404,126
x After depreciation of \$1,171,383 in 1937 and \$1,136,494 in 1936.
y Represented by 200,000 no-par shares.—V. 146, p. 742.

Associated Electric Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Total operating revenues.....	\$25,019,880	\$22,790,941
Operating expenses.....	11,902,905	10,848,462
Maintenance.....	2,012,438	2,051,179
Provision for retirements.....	1,869,418	1,480,676
Federal income taxes.....	318,998	390,948
Other taxes.....	1,886,752	1,552,867
Operating income.....	\$7,029,368	\$6,466,807
Other income (net).....	362,819	508,758

Gross income.....	\$7,392,187	\$6,975,565
Subsidiary companies' deductions from income.....	2,029,877	2,029,009
Associated Electric Co.—Interest on funded debt.....	3,551,000	3,550,000
Interest on unfunded debt.....	6,460	12,630
Amortization of debt discount and expense.....	247,863	247,863
Balance of income.....	\$1,557,986	\$1,136,062

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3490.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Feb. 25 Associated Gas & Electric System reports net electric output of 84,191,333 units (kwh.). This is a decrease of 4,633,141 units, or 5.2% below the comparable week of last year.

Gross output, including sales to other utilities, amounted to 90,507,834 units for the current week.—V. 146, p. 1389.

Atchison Topeka & Santa Fe Ry. System—Earnings—

[Includes Gulf, Colorado & Santa Fe Ry.,—Panhandle & Santa Fe Ry.]	1938	1937
Month of January—		
Railway operating revenues.....	\$11,124,601	\$12,962,035
Railway operating expenses.....	10,592,695	10,506,290
Railway tax accruals.....	1,286,510	1,244,058
Other debits or credits.....	Dr112,037	Dr45,319

Net railway operating, deficit.....\$866,641 pf\$1166,367
Note—Railway tax accruals for January, 1938 include \$378,965 representing accruals of Railroad Retirement and Unemployment Insurance taxes compared with \$352,068 in January, 1937.—V. 146, p. 1389.

Atlanta Birmingham & Coast RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$269,178	\$313,268	\$271,214	\$222,967
Net from railway.....	5,546	42,517	25,822	def17,723
Net after rents.....	def34,918	4,794	def1,286	def42,053

—V. 146, p. 902.

Atlanta & West Point RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$132,266	\$151,512	\$138,419	\$119,074
Net from railway.....	def422	13,975	14,217	8,826
Net after rents.....	def24,355	def9,085	def4,560	def9,986

—V. 146, p. 902.

Atlantic Coast Fisheries Co.—Earnings—

9 Months Ended Jan. 31—	1938	1937	1936
Net profit before charges below.....	\$96,700	\$278,637	\$228,834
Reserves for depreciation.....	58,760	69,864	68,371
Reserves for income taxes.....	5,300	29,000	22,500
Net profit.....	\$32,640	\$179,772	\$137,964
Earnings per share.....	\$0.11	\$0.59	\$0.46

—V. 145, p. 3646.

Atlantic Coast Line RR.—Earnings—

Month of January—	1938	1937	1936
Operating revenues.....	\$3,990,059	\$4,613,897	\$3,714,476
Operating expenses.....	3,277,797	3,398,352	3,100,625
Net operating revenues.....	\$712,262	\$1,215,545	\$613,851
Taxes.....	425,000	525,000	425,000
Operating income.....	\$287,262	\$690,545	\$188,851
Equipment and joint fac. rents.....	178,431	161,639	125,295
Net railway operating income.....	\$108,831	\$528,906	\$63,556

—V. 146, p. 742.

Atlantic Refining Co. (& Subs.)—Annual Report—

J. W. Van Dyke, Chairman, says in part:

The consolidated income account records a 1937 net income of \$9,942,222.

This is the largest net income earned by company for any year since 1929. The larger net income is accounted for principally by greater volumes of crude oil production, refinery throughput and sales of products, aided by the cost-reducing capital expenditures of recent years and not by materially larger gross margins, which were only three one-hundredths of a cent (.03c) per gallon greater. Actually, the company realization for the 1,316,320,000 gallons of products sold increased twenty-seven one hundredths of a cent (.27c) over the unit realization for the previous year; and, at the same time—but to a lesser extent—the average cost and expense for these gallons increased due to higher cost for purchased crude, to wage changes and to other influences.

The total crude oil purchased during 1937 amounted to 36,166,000 barrels. Of the total crude oil produced and purchased, 35,276,000 barrels were run to stills. Through subsidiaries the company owned and operated 1,452 miles of crude gathering and trunk pipe lines and 811 miles of product pipe lines. The combined inventories of crude oil and products on Dec. 31, 1937, amounted to 14,493,000 barrels of 42 gallons each. The relative proportion of product sales in domestic and foreign markets remained the same for 1937 as for 1936.

During 1937 the company payrolls showed an average of 12,125 persons employed. The capital invested in the company at the close of the year was \$12,600 for each employed person. In addition, it is estimated that the purchases for supplies, services, plant and equipment gave employment to approximately 24,000 individuals. The sale of Atlantic products through some 12,000 independent outlets provided employment for many additional thousands.

There were 29,117 holders of common stock at the year end.

Taxes continue to grow year by year.

The consolidated balance sheet for Dec. 31, 1937, records an increase in fixed assets of a little more than \$20,000,000, after plant retirements and reserves for depreciation, depletion and intangible development costs of nearly \$14,000,000. Capital expenditures during 1937 totaled \$33,982,000, distributed by major divisions as follows: crude oil production, \$13,760,000; refining, \$7,825,000; marketing, \$5,570,000; pipe lines, \$4,535,000; marine, \$2,255,000.

The total expenditure is the largest in the history of the company.

To carry on the capital program it has been necessary to borrow \$11,703,000 from the company's banking connections.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross income.....	131,217,204	113,126,317	101,535,075	96,117,941
Costs, operating and general expenses.....	103,957,896	89,784,062	82,326,945	76,975,402
Net income from oper.....	27,259,308	23,342,255	19,208,130	19,142,539
Other income.....	1,746,116	2,250,297	672,745	1,878,525
Propor. of earns. of affil. cos. not consolidated.....	-----	-----	19,888	90,470
Total income.....	29,005,424	25,592,552	19,900,763	21,111,534
Interest.....	306,614	874,308	734,400	725,916
Deprec. & depletion.....	11,502,296	10,702,180	9,696,294	9,729,663
Insur. & doubt. rec.....	483,805	637,095	501,636	435,063
Intangible devel. costs.....	1,570,964	1,100,565	1,114,906	849,104
x Taxes, incl. Fed. tax (est.).....	y5,199,523	y4,930,546	3,882,930	3,859,683
Minority interest.....	599,177	5,661	-----	-----
Balance, surplus.....	9,343,045	7,342,197	3,970,598	5,512,106
Preferred dividends.....	592,000	443,325	-----	-----
Common dividends.....	2,663,999	3,335,500	2,670,806	2,666,428
Divs. cap. stk. (min. interest).....	7,307	-----	-----	-----
Surplus.....	6,079,739	3,563,372	1,299,792	2,845,678
Shs. com. out. (par \$25).....	2,663,999	2,664,000	2,664,901	2,664,902
Earns. per sh. on com.....	\$3.51	\$2.59	\$1.49	\$2.07

x In addition to the amount of taxes above there was paid or (accrued) for State gasoline and Federal excise taxes the sum of \$24,700,423 in 1937, \$21,932,328 in 1936, \$19,177,521 in 1935 and \$17,396,965 in 1934. y Includes \$3,175 in 1937 and \$3,145 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
y Plant, eq., &c.....	134,126,471	113,737,073	Common stock.....	66,599,975	66,600,000
Invest. oth. cos.....	5,388,611	6,626,728	Cum. pref. stock (par \$100).....	14,800,000	14,800,000
Marketable secs.....	389,376	1,030,267	Long-term debt.....	508,858	522,793
Accts. and notes receivable.....	11,553,425	9,949,181	Purch. obliga'ns (current).....	5,648	5,543
Oil inventories.....	24,594,492	20,252,315	Accts. payable.....	6,655,755	6,047,506
Mat'l's & suppl's.....	3,504,752	2,739,473	Notes and loans payable.....	11,786,676	15,734
Due from empl's.....	62,073	44,026	Tax liability.....	4,180,626	3,902,729
Cash.....	5,790,918	10,755,507	Accrued items.....	588,211	417,831
Oth. curr. assets.....	160,252	256,959	Oth. curr. liab.....	13,962	10,485
Spec. trust fund.....	61,800	-----	Deferred items.....	489,522	267,932
Prepaid & def'd charges.....	580,536	602,705	Cap. & surp. of minority int.....	10,645	10,602
Total.....	186,212,606	165,994,233	Other reserves.....	8,839,227	8,551,575
			x Surplus.....	71,733,501	64,841,504

Total.....186,212,606 165,994,233 Total.....186,212,606 165,994,233
x After deducting excess of cost of treasury stock over par of \$336,338 in 1937 and \$336,321 in 1936. y After reserves for depreciation, depletion, and amortization of \$93,514,085 in 1937 and \$85,601,988 in 1936.—V. 146, p. 742.

Axton-Fisher Tobacco Co., Inc.—Earnings—**Income Account for Years Ended Dec. 31**

	1937	1936	1935	1934
Net sales.....	\$19,254,815	Unavail-able	\$20,542,982	\$28,531,842
Cost of sales.....	16,462,329	17,434,198	23,775,907	27,775,907
Selling expenses.....	2,568,218	2,368,483	2,353,074	2,708,287
Admin. & gen exps.....	-----	-----	260,532	288,714
Operating profit.....	\$224,268	\$608,463	\$495,178	\$1,758,935
Other income (net).....	17,141	12,801	101,062	Dr52,810
Total profit.....	\$241,410	\$621,264	\$596,240	\$1,706,125
Allowance for taxes.....	341	86,949	82,987	236,218
Net profit.....	x\$241,069	\$534,314	\$513,253	\$1,469,906
Pref. stock dividends.....	-----	91,455	97,183	101,090
Common class A divs.....	-----	145,488	145,488	145,488
Common class B divs.....	-----	179,219	179,219	179,192

x Exclusive of flood losses.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	716,882	558,266	Notes payable.....	3,200,000	3,557,359
Accts. rec. (net).....	960,753	816,769	Loans pay., others.....	-----	1,663
Inventories.....	7,148,411	7,931,595	Accounts payable.....	134,122	236,167
Adv. for future pur. of leaf tobacco.....	-----	167,021	Accrued expenses, taxes, &c.....	28,823	117,754
Prepd. ins., int., &c.....	13,750	41,407	Preferred stock.....	1,418,600	1,464,400
x Land, bldg. & eq.....	1,296,705	1,359,981	Class A stock (\$10 par).....	454,650	454,650
Brands & tr. mks.....	329,170	326,429	Class B stock (\$10 par).....	1,120,120	1,120,120
Accts. receiv. with collat. subject to foreign exchange restrictions.....	13,439	14,079	Capital surplus.....	66,054	57,183
Deferred charges.....	147,021	194,495	Earned surplus.....	4,203,763	4,400,747
Total.....	10,626,131	11,410,042	Total.....	10,626,131	11,410,042

x After depreciation of \$673,751 in 1937 and \$677,183 in 1936.—V. 144, p. 3996.

Autocar Co.—Tenders—

The Chase National Bank, as successor trustee, is inviting tenders of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936. Tenders will be received on or before March 15, and no bonds will be accepted at a price exceeding the unpaid balance of the principal and a premium of 7½% and accrued interest to date of purchase.—V. 145, p. 2538.

Babcock & Wilcox Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 19. During the year 1937 five dividends of \$1 per share each were paid.

The company issued the following statement:
"Various considerations indicate that operations for the first half of this year will show a loss. Under the circumstances and in view of the advisability of conserving working capital directors declared a dividend of only 25 cents."—V. 146, p. 743.

Baltimore & Ohio RR.—Earnings—

Month of January—	1938	1937
Railway operating revenues	\$10,892,222	\$13,866,890
Railway operating expenses	9,298,575	10,273,644
Net revenue from railway operations	\$1,593,647	\$3,593,246
Railway tax accruals	922,568	1,125,182
Equipment rents (net)	2,805,4	274,864
Joint facility rents (net)	166,124	172,151
Net railway operating income	\$296,901	\$2,021,049

—V. 146, p. 1062.

Bangor & Aroostook RR.—Securities—

The Interstate Commerce Commission on Feb. 18 further modified its order of April 1, 1936, so as to permit the sale of not exceeding \$117,000 of consolidated refunding mortgage 4% bonds, the proceeds to be used to purchase prior to, or to retire at, maturity a total of \$117,000 of St. John River extension first mortgage 5% bonds and Washburn extension first, mortgage 5% bonds.

The bonds one to be issued at not less than the following prices net to the applicant, exclusive of accrued interest: From Feb. 1, 1938, through March 15, 1938, at 106, thereafter through April 30, 1938, at 105½, thereafter through June 15, 1938, at 105, thereafter through July 31, 1938, at 104½, thereafter through Sept. 15, 1938, at 104, thereafter through Oct. 31, 1938, at 103½, and thereafter at 103; the proceeds to be segregated and held apart from all other funds or assets of the applicant or to be invested in securities issued or guaranteed by the United States which will mature prior to Aug. 1, 1939, until used to purchase prior to, or to retire at, maturity a total of \$117,000 of the St. John River extension bonds and the Washburn extension bonds.—V. 146, p. 1391.

Barnsdall Oil Co.—Annual Report—

E. B. Reeser, President, in report to stockholders, says in part: *Capital Structure*—There were no changes in the capital stock during the year.

The capital stock of 100%-owned subsidiary, Barnsdall Pipe Line Co., was increased from \$50,000 to \$1,000,000.

Operations—The principal operations of company in 1937 were carried on along the Gulf Coast from a point near New Orleans to the Rio Grande River, and are pleased to advise that large additions were made to reserves.

On Dec. 31, 1936 Barnsdall Oil Co. and Pan American Production Co. completed the discovery well (Harang No. 1) in Lafourche Parish, La. During the year 14 producing wells and two dry holes were completed on the property. The average depth of these wells is 6,034 feet.

On Feb. 20, 1937, Barnsdall and Shell Petroleum Corp. completed the discovery well in what is now known as the Gibson oil field, in Terrebonne Parish, La. The well flowed 995 barrels per day of 40 gravity oil through a ¼-inch choke. Two additional wells of approximately the same size and no dry holes have been completed on this property during the year. The average depth of these wells is 9,502 feet.

During the year Barnsdall Oil Co. and Humble Oil & Refining Co. completed 81 producing wells and three dry holes in the Flour Bluff field in Nueces County, Texas.

On March 14, 1937 a satisfactory deep-sand test was completed on our properties in the Placido field in Victoria County, Texas.

On March 16, 1937, Barnsdall Oil Co. and Union Oil Co. of California completed a large deep-sand well on the O'Dea lease in the Rosecrans field in Los Angeles County, California.

On March 31, 1937, Barnsdall completed the discovery of a very important well on the Newhall Ranch, located in Los Angeles County near the town of Newhall and close to the Ventura County line. The well was finished at 6,417 feet in depth and has been producing an average of about 140 barrels per day of high gravity oil since its completion. The characteristics of the well were peculiar and unusual engineering problems were present. Your organization was confident of the existence of a major oil reserve and on Feb. 7, 1938, our expectations were realized through the completion of the second well, flowing at the rate of 1,500 barrels per day. The oil is of high quality. No. 2 well is located about 1,500 feet from the discovery well. Your company owns 4,100 acres in a solid block.

Effective Oct. 31, 1937, company sold its East Texas producing properties, consisting of 548.62 net acres with 84 net wells and a daily net production of 1,408 barrels. The consideration was \$1,500,000 cash and 2,500,000 barrels of crude oil, to be delivered to Barnsdall, free of all costs other than taxes, out of one-half of the net daily production of the property. This sale was considered desirable because of the declining pressures, water intrusion, and the probability that the wells would have to be equipped with pumping machinery in the near future.

Early in December, 1937, McFaddin No. 1, in Victoria County, Texas, was completed. The Greta sand was found at a depth of 4,412 feet and the well is producing its legal allowable through a 7-64-inch choke. This was the first well on a 3,900-acre block of leases owned by Barnsdall. The area is known as the McFaddin field and is situated between the Placido and Greta oil fields. The Barnsdall Pipe Line, referred to herein, traverses the block of acreage.

During the latter part of the year, Barnsdall Pipe Line Co. completed a pipe line from the Keeran field in North Central Victoria County through our Placido field to Corpus Christi, a distance of 80 miles. It purchases crude petroleum at the wells owned by various producing companies (including Barnsdall Oil Co.), and on Dec. 31, 1937, it was transporting approximately 7,500 barrels per day to its recently completed ocean terminal at Corpus Christi. Refineries at Corpus Christi and the markets of the world provide a profitable outlet for the capacity of the line.

Effective as of Dec. 31, 1937, company acquired the entire capital stock of the Greta Oil Corp. (Del.). The acquisition was made on the basis of 54,570 shares of Barnsdall Oil Co. stock, and in addition Barnsdall assumed liabilities of the Greta Oil Corp. amounting to \$1,132,857.

The acquisition of the Greta Oil Corp. properties consists of 952 net acres in the Greta field with 19 wells, and 167½ net acres in the Sacket field with 7½ net wells, together with 3,400 acres of favorably located leases.

Barnsdall's total production in 1935 was 6,052,159 barrels. This was increased in 1936 to 8,214,437 barrels, an increase of 36%. Production in 1937 was 9,102,607 barrels, or an increase of approximately 11%.

Summary of Acreage and Wells

	Producing Wells		Net Acreage	
	Gross	Net	Operated	Unoperated
California	177	129	5,378.48	9,754.72
Illinois	18	18	80.00	
Indiana	11	11	172.00	
Kansas	156	102.50	2,076.70	102,580.05
Louisiana	24	13	11,524.42	22,282.58
New Mexico	16	16	1,136.96	24,861.51
Oklahoma	1,451	1,255.01	26,036.10	35,819.14
Ohio	164	147.83	2,993.93	506.00
Pennsylvania	214	214	3,527.75	1.00
Texas	314	197.75	13,190.58	63,070.88
West Virginia	273	271.43	19,842.52	3,541.24
Total (Dec. 31, 1937)	2,818	2,375.52	85,959.44	262,417.12
Total (Dec. 31, 1936)	2,723	2,388.97	69,572.93	271,108.26

During the year company sold or abandoned 102.09 net wells, as against 44.06 net wells in the preceding year.

The consolidated balance sheet and statements of income and surplus are given in the advertising pages of this issue.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross sales & earnings	\$13,832,391	\$11,101,221	\$12,698,134	\$18,035,749
Oper. & gen. expenses	4,976,115	3,731,097	8,378,696	15,483,273
Gross income	\$8,856,276	\$7,370,124	\$4,319,438	\$2,552,476
Other income	1,084,714	260,080	266,143	345,662
Total income	\$9,940,990	\$7,630,204	\$4,585,581	\$2,898,138
Interest paid	170,181	53,681	56,509	47,856
Taxes	1,042,606	645,631	355,665	639,975
Depreciation	1,423,973	950,455	1,565,774	1,930,290
Lease purchases	2,730,576	1,006,793	513,983	483,086
Intang. develop. costs	2,666,240	2,716,387	1,358,257	1,083,779
Loss applic. to min. int.	Dr4,384	Cr5,289	Cr5,744	Cr8,402
Net profit	\$1,903,029	\$2,262,545	\$741,136	\$1,029,446
Dividends paid (net)	2,242,589	1,769,077	424,758	
Shs. cap. stock (par \$5)	2,250,344	2,247,974	2,131,090	2,205,451
Earnings per share	\$0.84	\$1.01	\$0.34	Nil

b In addition to the amount of taxes shown above, there was paid or accrued for Federal and State excise and gasoline taxes the amount of \$2,212,082. c Loss.

Note—Lease purchases for the year 1937 include \$1,780,836 representing leasehold cost in connection with the purchase of Greta Oil Corp., effective Dec. 31, 1937.

No provision is required for Federal undistributed profits tax.

	1937	1936	1937	1936
Assets—			Liabilities—	
a Property	11,628,527	10,044,520	c Capital stock	11,251,720
Invest. in affil. cos.	8,246,992	8,976,725	Accr. int., exps. & taxes, &c.	1,115,450
Deferred charges	275,140	184,904	3¼% ser. bk. loans	3,861,743
Cash	1,207,679	2,471,865	Accounts payable	1,387,849
Barnsdall stk. held	29,000	49,000	Cap. stk. & surp. of min. co. not owned by Barnsdall Corp.	135,470
Accts. receivable	2,224,086	2,585,357	Notes payable	904,875
Notes receivable	117,430		Pur. oblig. due in 1938	37,222
Inventories	1,362,159	1,166,143	Capital surplus	5,378,325
			Earned surplus	1,018,360
Total	25,091,013	25,478,515	Total	25,091,013

a After deducting depreciation and depletion of \$21,304,048 in 1937 and \$20,302,697 in 1936. c Par \$5.—V. 145, p. 3002.

Baton Rouge Electric Co.—To Merge—

See Gulf States Utilities Co. below.—V. 146, p. 1231.

Beauharnois Power Corp., Ltd.—To Omit April 1 Int.—

The April 1 interest on the company's 5% collateral trust bonds will not be paid as there are no funds available for that purpose.—V. 146, p. 902.

Bell Telephone Co. of Pennsylvania—Report—

Calendar Years—	1937	1936	1935	1934
Local service revenues	\$48,362,199	\$46,513,068	\$44,203,510	\$43,770,198
Toll service revenues	17,345,236	16,195,119	14,237,338	13,763,702
Miscellaneous revenues	3,311,210	2,945,874	2,704,786	2,573,311
Total	\$69,018,646	\$65,654,062	\$61,145,634	\$60,107,211
Uncoll. oper. revenues	213,097	170,633	237,639	191,137
Total oper. revenues	\$68,805,548	\$65,483,428	\$60,907,995	\$59,916,074
Current maintenance	14,131,851	12,984,917	11,884,658	11,526,777
Depreciation expense	11,720,040	11,300,395	11,880,497	11,855,049
Traffic expenses	8,673,147	7,920,543	7,527,298	7,721,715
Commercial expenses	5,812,157	5,506,135	5,411,232	5,551,162
Operating rents	1,531,888	1,461,950	1,475,033	1,553,971
General & misc. exps.—				
Executive & legal depts	511,709	496,921	496,669	592,905
Accounting & treasury departments	2,420,935	2,266,097	2,187,374	2,150,250
Prov. for empl. service pensions	679,551	726,407	777,930	783,316
Empl. sickness, accident, death & other benefits	440,289	405,389	368,533	368,128
Service rec'd under license contract	960,559	907,526	851,929	842,524
Other general expenses	711,093	626,747	704,078	404,089
Exps. charged construct.	Cr416,537	Cr181,055	Cr139,931	Cr160,017
Taxes	\$5,775,837	\$4,947,170	\$3,565,769	\$2,753,372
Net operating income	\$15,853,027	\$16,114,282	\$13,916,923	\$13,972,832
Net non-oper. income	Dr80,357	Dr40,468	71,557	113,340
Income avail. for fixed charges	\$15,772,670	\$16,073,813	\$13,988,481	\$14,086,172
Bond interest	4,250,000	4,551,396	4,837,343	4,840,580
Other interest	951,458	660,495	755,229	1,135,371
Amortiz. of discount on funded debt	110,857	115,216	123,011	123,010
Other fixed charges	74,153	90,191	107,933	109,358
Bal. avail. for divs.	\$10,386,201	\$10,656,515	\$8,164,964	\$7,877,853
Divs. on pref. stock (6½%)	1,300,000	1,300,000	1,300,000	1,300,000
Divs. on common stock	8,800,000	8,800,000	6,600,000	7,700,000
Surplus	\$286,201	\$556,515	\$264,964	\$1,122,147
Shs. of com. stk. outstanding (par \$100)	1,100,000	1,100,000	1,100,000	1,100,000
Earned per share	\$8.26	\$8.51	\$6.24	\$5.98

* The company does not consider that it had any undistributed earnings 1937 or 1936 in respect of which provision for surtax should be made.

Comparative Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Telephone plant	320,462,275	312,058,922	Common stock	110,000,000
Other investm'ts	459,326	505,648	Preferred stock	20,000,000
Misc. phys. prop	2,589,105	2,387,166	Prem. on capital stock	771,226
Sinking funds		39,158	Bonds	85,000,000
Cash & spec. dep.	1,557,772	2,031,858	Adv. from Amer. Tel. & Tel. Co.	9,612,500
Working funds	238,469	216,108	Notes sold to trustee of pension fund	12,125,578
Mat'l & supplies	2,960,289	3,409,450	Cust. dep. & adv. bill'g & paymt	1,459,725
Notes receivable	1,928	200	Accts. pay. & oth. curr. liabilities	4,193,002
Accts. rec. & oth. current assets	6,316,528	6,210,960	Accr'd liabilities not due	6,272,320
Prepayments	771,203	673,442	Deprec. reserve	74,934,620
Disc. on funded debt	1,688,653	1,799,511	Def'd credits & miscell. res.	139,591
Other deferred debits	689,859	231,785	Surplus	13,226,846
Total	337,735,409	329,564,211	Total	337,735,409

—V. 146, p. 1063.

Bendix Aviation Corp.—No Dividend Action—

Directors at their recent meeting took no action on the declaration of a dividend on the \$5 par common shares, which if declared would have been payable around March 12. Dividends of 25 cents per share have been distributed in each of the four preceding quarters.—V. 145, p. 3811.

Beneficial Industrial Loan Corp.—45-Cent Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, payable March 30 to holders of record March 15. This

compares with 30 cents paid on Dec. 20, last; 37½ cents paid on Oct. 30 and on July 30, last; 50 cents paid on April 30, 1937, 45 cents paid on Jan. 30, 1937, and divs. of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 30, 1936, and on Jan. 30, 1936. The directors also declared the following dividends on the preferred stock, series A: 87½ cents per share for the period ending Oct. 30, payable Oct. 30 to holders of record Oct. 15; and 87½ cents per share for the period ending Jan. 30, 1938, payable Dec. 20 to holders of record Dec. 13.—V. 145, p. 3188.

Berkshire Fine Spinning Associates, Inc.—Dividends Omitted—

Directors at their recent meeting took no action on the payment of a dividend at this time on the preferred and common stocks.
A dividend of 40 cents was paid on the common stock on Sept. 24, last. See V. 145, p. 2064 for previous dividend record.—V. 145, p. 3811.

Bessemer & Lake Erie RR.—Earnings—

	1938	1937	1936	1935
Gross from railway.....	\$301,098	\$840,233	\$455,752	\$399,871
Net from railway.....	def203,328	207,868	def47,849	def88,120
Net after rents.....	def215,945	231,031	def8,548	def93,923

—V. 146, p. 744.

Bethlehem Steel Corp.—Annual Report—

Charles M. Schawb, Chairman and E. G. Grace, President, state in part:
Results—The net income of the corporation for 1937 was \$31,819,596, as compared with \$13,901,006, for the preceding year. The net income for the year 1937 was equivalent to \$7.64 per share on the common stock outstanding in the hands of the public at the end of the year after deducting an amount equal to dividends on both classes of the outstanding preferred stock.

The net billed value of products shipped and of other classes of business done by corporation during 1937, is \$418,556,528, as compared with \$288,053,862 during the preceding year.

The estimated net amount of business booked during the year by corporation aggregated \$388,336,129, as compared with \$337,729,073 for 1936. The estimated net billing value of the unfilled orders on hand Dec. 31, 1937, amounted to \$93,470,063, as compared with \$123,690,462 on Dec. 31, 1936.

During 1937 corporation through one of its subsidiary companies purchased at a receivership sale the properties and assets of Williamsport Wire Rope Co., including a plant at Williamsport, Pa., and a plant at Sparrows Point, Md., for the production of wire rope and wire strand. Certain stockholders of Williamsport Wire Rope Co. have appealed from the decrees of the U. S. District Court for the Middle District of Pennsylvania directing and confirming such sale, and their appeals are now pending in the U. S. Circuit Court of Appeals for the Third Circuit.

Financial—In September, 1937, corporation offered to holders of record of its common stock the right to subscribe on or before Oct. 1, 1937, for \$15, of its 15-year sinking fund convertible 3½% debentures for each share of its common stock held of record by them, respectively, at 100. Such rights were evidenced by subscription warrants which expired on that date. \$1,996,700, of the debentures were subscribed for on the offering so made, and the remaining \$46,003,300 of the total issue of \$48,000,000, were purchased by a group of underwriters.

The 1st mtg. 5% sinking fund gold bonds due April 1, 1939, issued by Penn-Mary Coal Co. were called for redemption during 1937 and paid.

The first lien & refunding mortgage bonds issued by Bethlehem Steel Co., and the first consolidated mortgage bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies, are expressed to be payable both as to principal and interest in dollars or in certain foreign currencies. The effect, if any, upon such obligations of the gold clause resolution of Congress approved June 5, 1933, and of the subsequent devaluation of the dollar in terms of gold has not been finally determined.

In 1937 Bethlehem Steel Co. published notice of its election to pay off and redeem such first consolidated mortgage bonds on Sept. 1, 1937, and notice of its election to pay off and redeem such first lien & refunding mortgage bonds on Nov. 1, 1937. Such notices provided, among other things, in substance, that such bonds would be paid off and redeemed at 105% (the percentage specified in such bonds) of the principal amount thereof and the interest accrued and unpaid thereon to the respective redemption dates specified in such notices in United States dollars or, if paid off and redeemed in foreign currencies, the equivalent thereof at the respective rates of exchange current on such redemption dates, except that any such bonds which were on June 5, 1933, and since that date continuously had been, held by non-residents of the United States would be paid in such foreign currencies at an amount equivalent at the rate expressed in such bonds to 105% of their principal amount and interest accrued and unpaid thereon to the redemption date in United States dollars.

At the end of 1937, \$6,289,100, of such first lien & refunding mortgage bonds and \$1,731,500, of such first consolidated mortgage bonds were outstanding in the hands of the public, and had not been presented for payment and redemption in accordance with the terms specified in such notices.

The premiums paid on all the bonds of such issues purchased or redeemed during 1937 and also an amount equal to the premiums (in United States dollars) payable in accordance with the terms specified in such notices upon the redemption of the balance of such bonds outstanding in the hands of the public at the end of 1937 were charged to surplus in that year. No provision has been made in the accounts of the corporation (other than the contingent reserve) for any increase in the amounts that may be payable in respect of the principal of, or the premiums on the redemption of, such balance of such bonds above the amounts of such principal and premiums as expressed in dollars.

Additions, &c.—The cash expenditures for additions and improvements to properties of corporation during 1937 amounted to \$45,048,836. The total cash expenditures for such purposes during the three years 1935, 1936 and 1937 amounted to \$85,608,915. The estimated cost of completing the construction authorized and in progress at Dec. 31, 1937, is \$4,548,700. Such construction in addition to the completion of the three-year program comprises numerous miscellaneous items which are incidental to the normal development of the businesses of the corporation.

Taxes—The aggregate provision for taxes for the year 1937 of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of the taxes of its subsidiary companies not consolidated and of ore mining corporations partially owned by it is \$19,687,125, as compared with \$12,033,346 for the year 1936. The amount of such aggregate provision includes \$4,995,785 for unemployment, old age and railroad retirement taxes for 1937, as compared with \$1,317,812 for 1936.

Operations—Operations of the steel plants of corporation for the year 1937 averaged 77.7% of their rated steel capacity, as compared with 64% in 1936. During the first nine months of the year operations averaged 88.4% of capacity, but in the last quarter of the year the rate of operations abruptly declined, and for the month of December was 29%.

There were some interruptions in the operations of corporation during the first half of the year due to labor disturbances, particularly at the Lebanon and Cambria plants, which caused extraordinary expenses and other increased costs aggregating approximately \$1,200,000 and otherwise affected earnings.

The rated steel capacity (ingots and castings) of the corporation was increased from 9,360,000 tons to 10,042,000 tons per annum, and its rated pig iron and ferro-manganese capacity was increased from 6,375,000 tons to 6,588,000 tons per annum. Both increases were effective Jan. 1, 1938, and were made principally to reflect actual capacities demonstrated for the first time in 1937 in the operation of some of the newer or rebuilt units.

Employees—The daily average number of employees of corporation in the United States working during the year, excluding Saturdays, Sundays and holidays, was 80,312, as compared with 66,694 in 1936. On March 16, 1937, there was an increase of approximately 10c. per hour in the wage rates of the employees at the steel plants, with a corresponding increase for salaried employees receiving less than \$5,000 per annum. At the same time an adjustment was made in the basis for payments for overtime work, the new schedule providing for time and a half for all work in excess of eight hours per day and 40 hours per week. These increases were in addition to an increase of approximately 5.5c. per hour in the wage rates of the employees at the steel plants effective Nov. 15, 1936. Other adjustments were also made in wage rates in other divisions of corporation during the year 1937.

The above-mentioned wage increases and adjustments increased the average earnings per hour during 1937 of the employees of corporation in the United States (exclusive of the administrative and selling forces) to \$6.0c., as compared with an average of 72.1c. per hour during 1936. They resulted in an increase of \$25,704,553 in the total earnings of such employees in

1937 over what they would have received in that year, if wages had been paid at the average rate for 1936.

Stockholders—At the end of the year the number of holders of record of shares of Bethlehem Steel Corp. (Del.) and of the holders of shares of Bethlehem Steel Corp. (N. J.) who had not surrendered their certificates for exchange for certificates for shares of Bethlehem Steel Corp. (Del.) was 72,421, of whom 3,521 held preferred stock of one or both classes and also common stock. The number of holders of the 7% cumulative preferred stock was 26,745; of the 5% cumulative preferred stock was 25,375, and of the common stock was 46,338.

Production (in Gross Tons) for Calendar Years

	1937	1936	1935	1934
Ore.....	9,302,004	6,071,764	3,074,348	2,781,664
Limestone.....	1,950,267	1,641,119	1,029,965	932,161
Coal.....	5,019,079	5,246,278	3,227,103	2,494,556
Coke.....	4,824,914	3,857,651	2,566,618	2,405,099
Pig iron and ferro-manganese.....	5,250,116	3,917,341	2,436,196	2,020,259
Steel ingots (open-hearth, bessemer and electric).....	7,269,828	5,993,647	3,729,564	3,263,432
Rolled steel & other finished products for sale.....	5,145,989	4,283,938	2,597,070	2,348,963

Consolidated Income Statement for Calendar Years

	1937	1936	1935	1934
Net billings, excl. billings to subsidiary cos.....	\$418,556,528	\$288,053,862	\$192,836,148	\$168,207,394
Prov. for doubtful notes and acc'ts receivable.....	1,018,504	946,156	292,690	471,270
Balance.....	417,538,024	287,107,706	192,543,458	167,736,124
a Manufacturing cost.....	329,742,788	228,352,027	149,902,097	133,389,051
b Provision for expenses (including taxes).....	-----	-----	603,836	363,749
Provision for pensions.....	337,204	515,186	477,111	592,696
c Provision for taxes.....	17,847,291	10,519,006	6,528,820	5,126,593
Adm., sell. & gen. exps.....	15,373,288	12,343,042	10,618,464	9,376,411
Comm'l discount (net).....	980,304	675,372	363,830	186,049
Balance.....	53,257,149	34,703,073	24,049,300	19,701,575
e Net income.....	949,198	973,739	737,588	922,557
Net operating income.....	54,206,347	35,676,812	24,786,888	19,624,132
Other income.....	750,582	791,492	1,304,031	1,509,900
Total income.....	54,956,929	36,468,304	26,090,919	21,134,032
Interest on funded debt.....	6,175,087	5,835,425	6,494,177	6,092,358
Amt. of discount on sale of consol. mtg. bonds.....	295,343	162,768	-----	-----
Other interest.....	117,567	77,243	196,806	266,189
f Div. on pref. stock.....	343,706	438,558	452,093	449,947
Net prem. on bonds pur. for skg. fd. or for treas.	34,714	453	74,691	Cr4,672
Provision for depletion.....	908,367	771,238	533,681	379,631
Prov. for depreciation.....	15,262,549	15,281,613	14,048,218	13,400,008
Net income.....	31,819,596	13,901,006	4,291,253	550,571
Preferred dividends.....	7,471,096	5,603,322	3,268,604	1,634,302
Common dividends.....	15,941,020	4,787,421	-----	-----
Surplus.....	8,407,480	3,510,263	1,022,649	def1,083,731
Shs.com.stk.out (no par).....	3,185,114	3,191,614	3,194,314	3,194,858
Earnings per share.....	\$7.64	\$2.09	Nil	Nil

a And operating expenses (not including provision for depletion), idle plant expenses, inventory adjustments, provision for depreciation of certain classes of equipment and renewals and maintenance.
b Accrued on books of subsidiary companies, not consolidated, and ore mining corp. on account of idle properties and writing down advances to certain of such companies.
c Municipal, county, State and foreign, and Federal (including undistributed profits for 1936 and 1937). A separation into each kind of Federal tax has not been made; the amounts payable as surtax on undistributed profits as determined from the preliminary preparation of the Federal tax returns, total approximately \$300,000 (\$180,000 in 1936), for which provision has been made.

e Before deducting taxes, &c. (which are deducted above), from sundry sales, real estate and certain miscellaneous services not classified above as to sales and cost, less provision (\$48,959 in 1937) for doubtful accounts.
f Of Johnstown Water Corp., rental equal to 4% on stock of Cambria Iron Co. and minority interests in earnings of subsidiary companies.

Note—Operating charges include taxes and other expenses incident to the issue of bonds, \$550,000 in 1935, \$345,000 in 1936 and \$265,000 in 1937.

Consolidated Balance Sheet, Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
a Property acct.....	492,132,330	470,037,620	7% pref. stock.....	93,388,700
Trustees' funds.....	79,067	256,821	5% pref. stock.....	18,677,740
Res've fd. assets.....	3,447,250	3,189,945	b Common stk.....	302,585,830
Sundry, secur's, real est. mtgs., &c.....	4,019,667	4,745,317	Fund. debt, &c.....	166,212,633
Inv. in & adv. to assoc. & sub. cos.....	7,699,054	8,060,282	Accident comp. &c. (not curr.).....	3,131,001
Cash with mtg. trustee.....	-----	24,908,000	Cambria Iron stock.....	8,465,625
Inventories.....	104,109,992	75,792,021	Johnst'n Water Co. stk. incl. surp. appl. thereto.....	99,787
Notes & accts. receivable, &c. after reserve.....	35,432,634	32,695,428	Accts. payable.....	11,071,829
c Govt. secur's.....	1,127,143	2,279,856	Accr'd payrolls.....	4,635,837
c Other mktable securities.....	47,613	78,359	Accrued taxes.....	10,733,867
Cash.....	48,300,657	34,532,691	Accrued interest.....	3,215,977
Managem't stk. ownership pl'n.....	14,326,229	15,046,021	Oth. accr. liab.....	4,622,114
Deferred charges.....	5,088,159	4,438,477	Accident comp., &c. (curr.).....	978,000
			Special incentive comp. fund.....	823,633
			Indebt. to subs. not consol.....	1,341,031
			Fund. debt pay. (current).....	9,795,449
			Conting. res've.....	2,782,287
			Insurance res've.....	6,000,000
			Surplus.....	67,248,455
Total.....	715,809,795	676,060,838	Total.....	715,809,795

a After: reserves for depreciation. b Represented by 3,185,114 (3,191,614 in 1936) no par shares. c At lower of cost or market value.—V. 146, p. 743.

Black & Decker Mfg. Co.—No Common Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the common stock at this time. A dividend of 25 cents per share was paid on Dec. 31, last, and each three months previously. In addition an extra dividend of 50 cents was paid on Sept. 25, last.—V. 146, p. 1063.

Blaw-Knox Co.—Annual Report—

William P. Witherow, President, in his remarks to stockholders states in part:

During April company acquired the assets and business of Power Piping Co., whose activities cover the manufacture and sale of power piping, process piping and sprinkler systems for the iron and steel industry, the chemical and allied industries, the construction industries, public utilities, power plants, municipalities and the broad classification of general manufacturing industry, all of which constitute the selling fields for the basic products of the company.

During August company also acquired the assets and business of R. M. Gordon & Co. which markets devices for automatic pressure lubrication of machinery.

During October company acquired a substantial interest in American Gas Service Co., engaged in supplying and servicing a gas system for industrial purposes and for domestic service where other volatile fuels are

not available. It is expected that this connection will provide a substantial amount of work for our fabricating plant.

Real strides have been made during the year in further correlating the administrative activities of the company. The most important step in this direction was the consolidation of the corporate activities of National Alloy Steel Co., Union Steel Casting Co., Pittsburgh Rolls Corp., Lewis Foundry & Machine Co. and Power Piping Corp. These properties are now being operated as divisions of the parent company, but the autonomy of management is preserved within each division. This step has provided certain real economies together with more effective correlation.

As of Dec. 20, 1937, company had 8,449 stockholders, an increase of 26% over December, 1936. The average holdings per stockholder are 158 shares.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross sales.....	\$17,161,397	\$11,512,303	\$7,532,628	\$1,546,146
Other income.....	180,329	118,422	133,476	103,042
Total income.....	\$17,341,726	\$11,630,725	\$7,666,104	\$1,649,187
Selling, adm. & gen. exp.	13,551,514	9,176,456	6,703,194	1,366,712
Interest.....	11,215	20,086	20,086	30,567
Depreciation.....	449,856	357,754	219,603	175,362
Amort. of patent, &c.	54,287	54,261	—	—
Federal taxes.....	895,161	493,223	157,990	41,042
Min. int. portion of prof. of Pitts. Rolls Corp.	—	857	474	389
Net profit.....	\$2,379,692	\$1,548,176	\$564,756	\$35,115
Dividends paid.....	1,594,746	925,676	132,239	—
Balance, surplus.....	\$784,946	\$622,500	\$432,517	\$35,115
Shs. com. stk. out. (no par)	1,334,458	1,322,395	1,322,395	1,322,395
Earnings per share.....	\$1.78	\$1.17	\$0.43	\$0.03

* Exclusive of flood loss of \$388,789 charged to surplus.

Consolidated Balance Sheet Dec. 31

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Cash.....	797,909	688,339	Accounts payable.....	795,051	605,736
Receivables (net).....	2,313,005	1,656,581	Notes payable.....	400,000	—
Inventories.....	2,638,578	2,318,661	Accrued expenses.....	66,498	51,147
Other curr. assets.....	21,243	12,529	Prov. for Federal,		
Securities.....	18,390	34,364	&c., taxes.....	857,403	527,842
Investments.....	546,791	427,933	Res'v. for conting.....	261,717	261,717
* Prop., pl't & eq. 13,583,038	12,750,477	—	Miscell. reserves.....	63,872	62,253
Pats., trade-marks			Minority int. Pitts-		
and goodwill.....	540,982	597,629	burgh Rolls Corp.....	—	10,223
Accts. rec., not cur.	13,725	—	y Capital stock.....	11,120,495	11,019,970
Adv. to empl's, &c.	22,100	—	Earned surplus.....	2,732,294	1,978,695
Deferred charges.....	90,506	51,537	Capital surplus.....	4,266,838	4,042,535
Total.....	20,564,168	18,560,151	Total.....	20,564,168	18,560,151

* After reserve for depreciation of \$5,081,965 in 1937 and \$4,916,166 in 1936. y Represented by 1,334,458 no par shares in 1937 and 1,322,395 in 1936.—V. 146, p. 1391.

(E. W.) Bliss Co.—Preferred Dividends—

Directors have declared a dividend of 33.871 cents on the new 6% convertible preferred for period from Dec. 10, 1937, through Feb. 28, 1938, payable March 1 to holders of record Feb. 19, and a dividend of 28.226 cents for the same period on the new 5% preferred, payable the same dates. The directors further declared a dividend of 19.824 cents on the 5% preferred with the same payable and record dates on the new certificates issued Jan. 4, 1938.

The company's announcement stated that holders of certificates of both issues which shall obtain the new shares subsequent to Feb. 19 upon surrender of old preferred shares, for which the new preferred is offered in exchange, also will be entitled to the dividend.

The new stock was and is being issued in accordance with plan of recapitalization approved last year in exchange for the old 8% first preferred and the second preferred class A and second preferred class B shares.—V. 145, p. 4110.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

	1937	1936	1935	1934
Gross profit.....	\$1,413,888	\$2,414,205	\$2,149,346	\$595,362
Expenses.....	1,004,147	996,271	818,331	784,203
Depreciation.....	403,329	390,455	384,583	380,771
Operating profit.....	\$6,412	\$1,027,479	\$946,432	loss \$569,612
Other income.....	163,017	162,673	151,044	91,389
Total income.....	\$169,429	\$1,190,152	\$1,097,476	loss \$478,223
Write-down of inv., &c.	639,190	364,800	267,685	464,033
Interest.....	75,467	79,974	84,889	89,226
Fed. income taxes, &c.	—	137,630	134,687	—
Undistributed profits tax	—	85,900	—	—
Net loss.....	\$545,227	prof \$521,848	prof \$610,215	\$1,031,482
Surplus credits.....	14,965	19,982	59,940	70,388
Deficit.....	\$530,262	sur \$541,830	sur \$670,155	\$961,094
Preferred dividends.....	—	292,131	—	—
Surplus charges.....	—	94,380	16,124	13,898
Deficit.....	\$530,262	sur \$155,319	sur \$654,031	\$974,992
Previous surplus.....	1,962,835	1,807,516	1,153,485	1,923,477
Transferred from res'v's	—	—	—	200,000
Surplus, Dec. 31.....	\$1,432,573	\$1,962,835	\$1,807,516	\$1,153,485
Shs. com. stk. (no par).....	239,412	239,412	233,412	233,412
Earnings per share.....	Nil	\$1.77	\$2.19	Nil

* \$21 per share on account of accumulations.

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
a Fixed assets.....	5,317,129	5,181,930	Preferred stock.....	1,530,210
Patents, goodwill, &c.....	2	2	b Common stock.....	4,294,589
Cash.....	661,639	907,450	Salter Looms, Inc., 1st mtge. bonds.....	1,262,300
Notes & trade ac- ceptances receiv.....	3,560	3,947	Notes payable.....	1,000,000
Life insur. policies.....	240,383	226,767	Accts. pay. & acce.....	404,945
Accts. receivable.....	994,670	2,679,079	Reserves.....	312,275
Inventories.....	2,921,116	3,707,446	Surp. avail. for pref. div. & s. f., &c.....	1,500,000
Investments.....	16,535	69,552	Surp. arising from acq. of cap. stk.....	161,046
Deferred charges.....	81,857	78,427	Earned surplus.....	def 228,473
Total.....	10,236,892	12,754,603	Total.....	10,236,892

a After deducting depreciation of \$4,711,415 in 1937 and \$4,276,676 in 1936. b Represented by 239,412 shares of no par value.—V. 145, p. 2836.

Bond Stores, Inc.—To Change Meeting Date—

Stockholders at their annual meeting on March 8 will consider amending the by-laws so as to change the date of the annual meeting from the second Tuesday in March to the second Tuesday in April of each year.—V. 146, p. 1063.

Borne-Scrymser Co.—Smaller Dividend—

The directors on Feb. 28 declared a dividend of 50 cents per share on the capital stock, par \$25, payable April 15 to holders of record March 21. This compares with 75 cents paid on Oct. 15 and on April 15, 1937. A special dividend of 75 cents was paid on Oct. 15, 1936, and dividends of 50 cents were paid on April 15, 1936, and on Oct. 15, 1935, this latter being the first payment made on the issue since Oct. 15, 1931, when a regular semi-annual dividend of \$1 per share was distributed.—V. 145, p. 1576.

Boston Consolidated Gas Co.—Monthly Output—

Month of February..... 1938 1937
Gas output (cubic feet)..... 1,153,410,000 1,096,227,000
—V. 146, p. 904.

Boston Elevated Ry.—Earnings—

	1938	1937
Month of January—		
Total receipts.....	\$2,335,679	\$2,379,055
Total operating expenses.....	1,688,450	1,535,210
Federal, state & municipal tax accruals.....	155,276	143,714
Rent for leased roads.....	103,259	103,259
Subway, tunnel & rapid transit line rentals.....	235,593	235,005
Interest on bonds.....	329,373	326,188
Miscellaneous items.....	7,962	6,833
Excess of cost of service over receipts.....	\$184,235	prof \$28,844
* Excess of receipts over cost of service.—V. 146, p. 1392.		

Boston Fund, Inc.—Earnings—

	1938	1937
Earnings for 3 Months Ended Jan. 31, 1938 (Exclusive of Gains or Losses on Investment Securities)		
Income dividends.....	\$31,684	
Expenses.....	5,039	
Net income.....	\$26,645	
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings.....	5,159	
Total.....	\$31,805	
Undivided earnings, Nov. 1, 1937.....	6,845	
Total.....	\$38,650	
Distribution.....	16,080	
Undivided earnings, Jan. 31, 1938.....	\$22,569	

Balance Sheet Jan. 31, 1938

	1938	1937
Assets—		
* Secur., at market quotation.....	\$1,096,375	
Cash.....	206,118	
Due for capital stock sold—in process of delivery.....	30,076	
Total.....	\$1,332,569	
Liabilities—		
Accrued expenses.....	\$897	
Accrued taxes.....	1,152	
Distribution payable.....	16,080	
Undivided earnings.....	22,569	
y Capital stock.....	457,280	
Surpl. (excl. of undivided earn).....	834,590	
Total.....	\$1,332,569	

* Cost \$1,794,492. y Authorized 1,000,000 shares of a par value of \$5 each; outstanding (including stock in process of delivery), 91,456 shares. Note—No Federal surtax on undistributed profits has been accrued on the basis that the company will distribute all of its net income and security profits during its fiscal year ending July 31, 1938.—V. 146, p. 1392.

Boston Woven Hose & Rubber Co.—No Common Div.—

Referring to a letter addressed to common stockholders last August announcing a \$2 dividend and the intention of directors to declare a further dividend in February, if earnings warranted, J. Newton Smith, President of this company recently issued a statement saying:

"Since the end of your company's last fiscal year on Aug. 31, conditions have developed which were not then foreseen.

"During the last few months your company, in common with all industry has experienced an abrupt decline in volume. Adjustments have been made in expenses, but, as generally occurs on a rapidly declining volume it has been impossible to curtail expenses in step with the diminishing sales and operations have not been maintained on a profitable basis."

A dividend of \$2 was paid on Aug. 20, last and on Nov. 5, 1936, this latter being the first dividend paid since Nov. 1, 1934 when a special dividend of 75 cents per share was distributed.—V. 145, p. 2687.

Bradley Knitting Co.—Earnings—

	1937	1936	1935	1934
Calendar Years—				
Net sales for year.....	Not available	Not available	\$3,187,344	\$1,918,896
Cost of goods sold.....	—	—	2,125,582	1,248,933
Gross margin.....	\$888,046	\$949,061	\$1,061,762	\$669,963
Mill and inventory losses.....	117,361	97,348	18,495	52,428
Custs. discts. & allows.....	154,757	165,399	203,818	111,455
Profit.....	\$615,928	\$686,314	\$839,449	\$506,080
Other income (net).....	2,057	8,085	Dr. 7,347	5,529
Total income.....	\$617,985	\$694,399	\$832,101	\$511,610
Selling expenses.....	448,253	431,947	492,455	353,746
Admin. & genl. expenses.....	84,091	88,429	104,503	82,008
Interest paid.....	3,705	2,534	2,481	7,462
Res. for Fed. & Wis. taxes.....	14,802	50,476	37,049	3,500
Net profit.....	\$67,134	\$121,013	\$195,615	\$64,893

Comparative Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash.....	\$104,108	\$145,925	Accounts payable.....	\$57,616
Receivables, less res.....	208,852	228,197	Warrants proffered for cash.....	—
Invs., unpledged.....	654,449	645,270	Accrd. liabilities.....	59,553
Invest. accounts.....	348,679	330,519	Res. for liabli. ins. & sundry.....	9,032
* Land sites, bldgs., machry. & equip.....	727,669	802,503	Res. for Fed. & Wis. taxes.....	20,023
Deferred charges.....	44,829	45,568	1946—Conv. div. warrants (non-int. bearing).....	58,167
Total.....	\$2,088,586	\$2,197,981	1st pref. stk. outstg.....	998,600
			2d pref. stock.....	482,400
			Common & surplus.....	403,195
			Total.....	\$2,088,586

* After deducting depreciation of \$1,415,511 in 1937 and \$1,418,759 in 1936.—V. 146, p. 272.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

	1938	1937
Month of January—		
Gross earnings from operation.....	\$3,036,154	\$2,919,982
Operating expenses.....	1,414,271	1,346,936
Net earnings (before depreciation) amortiz.).....	\$1,621,883	\$1,573,046

—V. 146, p. 904.

Briggs & Stratton Corp.—Earnings—

	1937	1936	1935	1934
Calendar Years—				
Net profits from oper.....	\$1,569,490	\$1,327,865	\$1,397,712	\$759,155
Depreciation.....	88,964	74,627	57,999	57,418
Net income.....	\$1,480,526	\$1,253,239	\$1,339,713	\$701,737
Other inc., less misc. chgs.....	118,105	93,977	83,499	85,772
Total income.....	\$1,598,632	\$1,347,215	\$1,423,212	\$787,509
Federal income taxes.....	y 243,729	y 167,849	159,987	96,223
Wisconsin inc. taxes.....	80,502	61,357	61,197	50,788
Bonus to employees.....	—	x 145,165	x 138,704	x 100,300
Net profits, carried to surplus.....	\$1,274,400	\$972,843	\$1,063,325	\$540,497
Balance Jan. 1.....	2,932,477	2,851,078	2,664,906	2,387,798
Adj. of invest. in marketable secur. & treas. stk.....	—	—	14,291	167,475
Total surplus.....	\$4,206,877	\$3,823,921	\$3,742,522	\$3,095,771
Common stock divs.....	1,040,018	891,444	891,444	430,865
Balance, Dec. 31.....	\$3,166,859	\$2,932,477	\$2,851,078	\$2,664,906
Earnings per sh. on 299,996 shs. stock (no par).....	\$4.25	\$3.24	\$3.54	\$1.80
* Senior executive officers not participating. y Includes \$21,000 (\$4,385 in 1936) surtax on undistributed profits.				

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$111,876	\$47,261	Accounts payable.....	\$80,780	\$207,091
Marketable secur.....	820,194	1,091,905	Accrued liabilities.....	118,321	117,911
Accts. receivable.....	284,867	312,327	Provision for Federal and Wisconsin income.....	330,000	232,359
Inventories.....	1,241,213	864,734	b Capital stock.....	300,000	300,000
Cash surrender val. of life insurance.....	83,432	77,860	Surplus.....	3,166,859	2,932,477
Prepaid expenses.....	13,518	12,018			
c Miscell. invest'ts.....	d69,890	78,576			
a Real est., bldgs., plant, machin'y, equipment, &c.....	1,370,970	1,305,155			
Pat'ts, trade marks and goodwill.....	1	1			
Total.....	\$3,995,961	\$3,789,838	Total.....	\$3,995,961	\$3,789,838

a After depreciation of \$971,889 in 1937 and \$886,271 in 1936. b Represented by 299,996 no-par shares. c Including 2,847 shares Briggs & Stratton Corp. common stock. d Treasury stock only 2,847 shares at cost.—V. 146, p. 1392.

Bristol Brass Corp.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable March 15 to holders of record March 11. A dividend of \$1 was paid on Dec. 15, last; \$1.25 was paid on Sept. 15, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 15, last, and an extra of 25 cents was paid on March 15, 1937. See V. 144, p. 3488, for detailed record of previous dividend payments.—V. 145, p. 3647.

British Columbia Nickel Mines, Ltd.—New Ctls. Ready

Stockholders are in receipt of a letter from the Toronto General Trusts stating that shares of Pacific Nickel Mines Ltd. are ready for distribution on the basis of one new share for each four B. C. Nickel held. Fractions will be adjusted by the issuance of fractional share warrants in bearer form, each warrant being equal to one-fourth of a share.—V. 146, p. 1063.

Broad Street Investing Co., Inc.—Dividends—

Directors have declared a dividend of 15 cents a share on the capital stock, payable April 1 to stockholders of record, March 16. This compares with 21 cents paid on Jan. 5, last; 14 cents on Dec. 24, last; 35 cents paid on Oct. 1 last; 30 cents paid on July 1 last; 25 cents paid on April 1, 1937; \$1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933, to and including Oct. 1, 1936. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 146, p. 745.

Brooklyn-Manhattan Transit Corp.—Transit Workers Lose Court Fight on Closed Shop—Supreme Bench Refuses to Review Refusal of New York Judges to Bar It—

Without passing in any way upon the merits of the closed shop, the U. S. Supreme Court through a formal order Feb. 28 dismissed the appeal of six New York Rapid Transit employees against a closed shop contract between the Transport Workers Union and the New York Rapid Transit Corp. and three subsidiaries.

It is by no means certain that the legal doors had been finally shut against the six protesters in the closed shop case. The refusal to review a New York Court of Appeals decision refusing a temporary injunction was, the justices stated "for want of a final judgment." No other explanation was proffered but it was thought that the court did not care to consider a case involving a temporary, instead of a permanent injunction.

Whether Nathan W. Math of New York City, attorney for the six workers, will now press in the lower courts for a permanent injunction is not determined. Should he do so and finally bring the matter to Washington the high court would then presumably have an opportunity to rule upon the closed shop itself, a chance it did not avail itself of Feb. 28.—V. 146, p. 1392.

(E. L.) Bruce Co. (& Subs.)—Earnings—

Earnings for 6 months ended Dec. 31, 1937

Net profit after deprec., int. Fed. & State inc. taxes, but before surtax on undistributed profits.....\$152,729
—V. 145, p. 3003.

Buckeye Pipe Line Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenue.....	\$3,337,358	\$3,078,132	\$2,642,935	\$2,790,463
Operating expenses.....	1,975,514	1,698,923	1,701,546	1,846,144
Depreciation.....	329,486	312,939	310,171	255,840
Net oper. revenue.....	\$1,032,357	\$1,066,270	\$631,218	\$688,478
Non-oper. revenue.....	164,593	163,931	195,572	189,276
Total revenue.....	\$1,196,950	\$1,230,201	\$826,790	\$877,754
Local, State & Fed. taxes.....	389,380	344,797	267,883	277,701
Miscellaneous taxes.....	3,542	3,820	4,589	—
Miscell. income charges.....	359	1,502	4,294	—
Misc. non-recurr. items.....	—	—	—	C73,640
Loss on secur. sold (net).....	—	—	—	—
Net income.....	\$803,670	\$880,081	\$550,024	\$603,693
Dividends.....	750,000	650,000	600,000	600,000
Balance, surplus.....	\$53,670	\$230,081	def\$49,976	\$3,693
Shares capital stock outstanding (par \$50).....	200,000	200,000	200,000	200,000
Earned per share.....	\$4.02	\$4.40	\$2.75	\$3.01

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Property & plant.....	7,637,474	7,490,958	Capital stock.....	10,000,000	10,000,000
U. S. Govt. bonds.....	2,049,300	2,224,300	Accounts payable.....	336,342	387,439
Municipal bonds.....	1,739,250	1,606,250	Accrued taxes.....	230,945	235,730
Cash.....	275,644	509,646	Wages payable.....	45,611	48,882
Accts. receivable.....	419,654	431,966	Dividends matured unpaid.....	6,208	8,237
Materials & suppl.....	195,360	245,835	Other current liab.....	—	12,379
Interest receivable.....	38,890	38,851	Other def'd credits.....	43,455	67,594
Other curr. assets.....	8,319	—	Carrier ins. res.....	591,011	667,698
Work'g find. adv.....	25,244	22,282	Surplus.....	1,747,822	1,854,853
Other def'd debits.....	29,577	33,405			
Carrier ins. fund.....	591,000	668,000			
Total.....	13,001,393	13,279,814	Total.....	13,001,393	13,279,814

x After depreciation of \$12,563,494 in 1937 and \$12,694,661 in 1936.—V. 146, p. 904.

Bucyrus-Monaghan Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross income.....	\$434,434	\$317,205	\$339,822	\$131,689
Gen. adminis. & selling expenses.....	148,050	118,023	106,961	77,476
Operating profit.....	\$286,384	\$199,182	\$232,861	\$54,213
Other income.....	16,170	8,779	32,529	47,431
Total income.....	\$302,554	\$207,961	\$265,391	\$101,644
Depreciation.....	26,931	26,140	28,566	30,971
Loss on sale of capital assets, &c.....	809	—	—	—
Federal tax.....	x56,436	x26,981	35,279	7,430
Net profit.....	\$218,377	\$154,840	\$201,545	\$63,241
Dividends.....	177,870	115,584	98,482	103,032
Surplus for year.....	\$40,507	\$39,256	\$103,063	def\$39,791
Previous surplus.....	528,689	489,433	386,369	426,160
Profit and loss surplus.....	\$569,196	\$528,689	\$489,433	\$386,369
Earns. per sh. on 40,000 class B shares.....	\$2.77	\$1.75	\$2.36	Nil
x Includes \$9,149 (\$950 in 1936) surtax on undivided profits.				

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$237,722	\$330,309	Accounts payable.....	\$34,296	\$44,986
a Receivables.....	632,326	590,583	Dividends payable.....	13,135	14,362
Inventories.....	279,713	240,695	Accrued expenses.....	82,374	45,595
Cash value of life insurance.....	15,775	13,925	Adv. payments on sales contr.....	5,000	1,000
Unexpired insurance premium.....	968	586	Due to affil. co.....	31,363	14,196
b Mach'y & equip.....	213,833	210,978	c Class A pref. stk.....	600,000	600,000
Goodwill.....	1	1	d Class B com. stk.....	200,000	200,000
			Paid-in surplus.....	121,295	121,295
			Earned surplus.....	569,196	528,689
			Treasury stock.....	Dr276,320	Dr183,048
Total.....	\$1,380,339	\$1,387,076	Total.....	\$1,380,339	\$1,387,076

a After reserve for credit losses of \$76,135 in 1937 and \$69,816 in 1936. b After depreciation of \$362,575 in 1937 and \$340,889 in 1936. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 145, p. 3812.

British American Tobacco Co., Ltd.—2½% Dividend—

Directors have declared a semi-annual dividend of 2½% payable March 31.—V. 146, p. 101.

Budd Realty Corp.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the trust certificates payable March 1 to holders of record Feb. 23.—V. 146, p. 904.

Burlington-Rock Island RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$114,322	\$82,307	\$73,456	\$69,884
Net from railway.....	3,216	def3,971	def7,790	def8,689
Net after rents.....	def17,955	def23,262	def25,412	def22,975

—V. 146, p. 905.

Cable & Wireless (Holding), Ltd.—Interim Dividend—

Directors have declared a semi-annual interim dividend of 2½% on the 5½% preferred stock payable March 31 to holders of record Feb. 28. Directors also declared an interim dividend of 2½% on the American Depository Receipts for 5½% preference stock payable April 7 to holders of record March 1.—V. 145, p. 1893, 1735.

Cambria & Indiana RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$107,782	\$121,593	\$124,044	\$102,293
Net from railway.....	37,455	53,652	60,467	39,999
Net after rents.....	89,088	87,612	105,713	99,310

—V. 146, p. 905.

Canadian National Lines in New England—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$95,204	\$120,961	\$98,397	\$91,520
Net from railway.....	def25,405	842	def21,022	def34,377
Net after rents.....	def70,828	def44,942	def59,648	def75,424

—V. 146, p. 745.

Canadian National Ry.—Earnings—

Month of January—	1938	1937
Operating revenues.....	\$13,321,632	\$14,043,352
Operating expenses.....	14,832,385	13,960,130

Net Deficit.....\$1,510,753 Inc.\$83,222

Earnings of System for Week Ended Feb. 28

	1938	1937	Decrease
Gross revenues.....	\$3,622,202	\$4,028,534	\$406,332

—V. 146, p. 1392.

Canadian Pacific Building—Sold at Auction—

The building, 21 story office, store and church structure, comprising most of the block front on the west side of Madison Avenue, between 43rd and 44th Streets, New York, was sold at auction Feb. 20 in the Vesey Street Salesrooms. It was bought in by the bondholders committee of the 6% serial gold bonds of the Madison Avenue Offices, Inc., for \$5,250,000—the upset price fixed by the court. There was only one bid.

Action resulting in the sale, which was subject to a mortgage of \$4,477,500, was brought by the Colonial Trust Co., trustee, as plaintiff, against the 342 Madison Avenue Corp. to satisfy a judgment of \$1,735,304, with taxes and other liens of \$24,500. The Fifth Church of Christ Scientist located on the Forty-third Street side of the structure was included in the sale.—V. 146, p. 1064.

Canadian Pacific Lines in Maine—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$327,305	\$285,969	\$246,573	\$205,826
Net from railway.....	101,509	98,553	38,311	32,309
Net after rents.....	61,718	68,889	8,091	3,833

—V. 146, p. 905.

Canadian Pacific Lines in Vermont—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$61,043	\$103,477	\$83,897	\$69,404
Net from railway.....	def48,918	def3,389	def30,678	def35,221
Net after rents.....	def76,992	def30,247	def55,994	def56,908

—V. 146, p. 905.

Canadian Pacific Ry.—Earnings—

Month of January—	1938	1937
Gross earnings.....	\$10,315,459	\$10,194,063
Working expenses.....	9,758,313	9,280,554

Net earnings.....\$557,146 \$913,509

Earnings for Week Ended Feb. 28

	1938	1937	Decrease
Traffic Earnings.....	\$2,535,000	\$2,632,000	\$97,000

Deal in Soo Reported—

The company reported Feb. 23 to the Securities and Exchange Commission that it had agreed to acquire from the Reconstruction Finance Corporation \$6,162,245 of secured promissory notes of the Minneapolis St. Paul & Sault Ste. Marie (Soo) Ry., a subsidiary, making payment with \$662,245 in cash and \$5,500,000 in serial 4% secured notes of the Canadian Pacific RR.

The Canadian Pacific Ry. also has agreed to acquire from 12 lenders \$4,435,000 of secured promissory notes of the Soo, making payment with an equal amount of its own 4% secured notes.

The 4% notes issued by the Canadian Pacific are secured by that company's perpetual 4% debenture stock. They are due in varying amount from 1939 to 1948.—V. 146, p. 1392.

Capital City Products Co.—Earnings—

Earnings for 6 months ended Dec. 31 1937	
Net profit after deprec. Fed. inc. taxes &c. but before surtax on undistributed profits.....	\$40,749
Earnings per share on 100,000 shares com. stock (no par).....	\$0.41

—V. 145, p. 2219.

Central Coal & Coke Corp.—Report for 1937—

During the year ended Dec. 31, 1937 the directors completed the sale of approximately 5,622 acres of land owned by the corporation, and equipment and other items, receiving therefor a net price of \$74,958. The items sold had a book value of \$83,155. The mineral rights under such lands as were sold were reserved to the company in all cases where the directors felt such mineral rights had potential value. No credit was taken on the books for such mineral rights reserved.

During the year, a further reduction was made in the bonded indebtedness by a distribution on Dec. 1 of 12½% of the original principal amount of outstanding debentures. Since the new company took over the properties of the old Central Co. on April 15, 1936, the bonded indebtedness of the company has been reduced from \$1,019,048 to \$544,050. On Oct. 1, 1936, all of the series A debentures were called for payment, and on Dec. 15,

1936, a 25% distribution was made on the principal amount of the series B debentures.

During 1937 directors, have, through negotiations with certain stockholders of the Binkley Mining Co. of Mo., increased the common stock holdings of company to 20% of the outstanding stock of the Binkley Mining Co. of Mo. This was done without any additional investment.

Under the terms of the indenture securing the debenture bonds, there was no income available for interest on the series B debentures for 1937, since that indenture requires that all operating expenses and taxes paid out of current income and any profit resulting from the sale of capital assets must be placed in the sinking fund for the debentures.

Earnings for the Year Ended Dec. 31, 1937	
Operating revenues	\$45,178
Selling and general expenses	39,662
Taxes paid	40,270
Operating loss	\$34,754
Miscellaneous income	1,668
Taxes paid in excess of taxes accrued (net)	7,948
Net deficit	\$25,138

Balance Sheet Dec. 31, 1937			
Assets—		Liabilities—	
Cash on hand and in banks	\$108,978	Accounts payable	\$115
Sundry notes receiv.—less res. . . .	2	Accrued liabilities	8,854
Sundry accounts receivable	2,898	4% non-cum.ser.B seed. deb. . . .	544,050
Miscell. acct. receiv.—less res	3,492	Defd. inc. & adv. payments	
Sinking fund cash deposits	3,235	on property sales	5,885
Escrow agree. on prop. sold	4,000	\$4 cum. pref. stock	1,007,050
Prepaid exps. & deferred chgs.	10,063	Common stock (par \$1)	210,000
Investments	1,038,104	Capital surplus	2,772,405
Fixed assets	x2,827,409	Operating deficit	550,078
		Common stock in treasury	Dr100
Total	\$3,998,181	Total	\$3,998,181

x After reserve for depletion and depreciation of \$17,306. y Represented by 20,141 no par shares.

Note—The assets are stated on the basis of valuations placed thereon by the trustee in bankruptcy of predecessor companies, less, in the case of sundry assets, a reduction of \$138,869 at date acquired by the corporation. All assets, except cash, accounts receivable, and office furniture and fixtures have been pledged to secure the 15-year 4% non-cumulative series B secured reorganization debentures.—V. 139, p. 922.

Canadian Wirebound Boxes, Ltd.—Accumulated Div.—

The directors have declared a dividend of 37½c. per share on account of accumulations on the \$1.50 cumulative class A participating stock, no par value, payable April 1 to holders of record March 15. A like amount was paid on Jan. 1, and on Oct. 1 last; a dividend of \$1.37½ was paid on July 2 last; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937, Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to \$2.25 per share.—V. 145, p. 3648.

Central of Georgia Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,153,218	\$1,364,321	\$1,214,347	\$1,102,906
Net from railway	48,382	201,806	108,414	89,556
Net after rents	def62,536	40,365	def348	def15,901

—V. 146, p. 746.

Central Illinois Light Co.—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$828,272	\$828,903
Oper. exps. & taxes	449,340	440,963
Prov. for retire. res.	82,600	78,600
Gross income	\$296,331	\$309,340
Int. & other fixed chgs.	64,632	61,667
Net income	\$231,699	\$247,672
Divs. on pref. stock	41,800	501,607
Amortiz. of pref. stock expense	15,951	15,951
Balance	\$173,948	\$189,921

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made for such tax in 1937 as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1064.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Net sales	\$2,401,739	\$2,227,912	\$2,160,081	\$2,132,425
General and selling exps.	543,212	547,805	544,458	586,241
Cost of goods sold (net)	1,483,820	1,242,475	1,364,958	1,210,186
Other expenses	211,993	153,327	161,085	139,228
Depreciation	84,719	83,027	82,809	81,945
Federal income taxes	7,207	25,968	1,218	11,452
Fed. undistributed profit taxes	3,500	20,217		
Net profit	\$67,287	\$155,091	\$5,552	\$103,374
Preferred dividends	40,527	42,760	5,552	52,493
Common dividends	40,000			
Surplus	def\$13,240	\$112,331	Nil	\$50,881
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$0.27	\$1.12	Nil	\$0.50

x Including income of Century Factors, Inc.

Consolidated Balance Sheet Dec. 31				
Assets—		Liabilities—		
	1937	1936	1937	1936
Plant, equip., &c.	\$1,475,205	\$1,525,056	Preferred stock	\$577,900
Cash	479,968	659,920	Common stock	2,000,000
Notes rec.—cust. r	39,258	19,800	Notes payable	1,200,000
Accts. receivable	1,788,264	2,038,400	Acceptance against letters of credit	45,456
Inventories	1,436,210	1,480,487	Accts. payable and accrued items	495,244
Cash surr. val. life insurance	11,984	7,139	Surplus	1,034,415
Deferred assets	44,497	62,400		1,051,142
Prepaid expenses	32,174	20,634		

x Represented by 100,000 shares of no par value. y After deducting \$1,303,758 reserve for depreciation in 1937 and \$1,220,876 in 1936.

To Change Meeting Date—

Stockholders at their annual meeting on March 17 will consider amending the by-laws so as to change the date of the annual meeting from the third Tuesday in March to the first Thursday in April.—V. 145, p. 2839.

Chesapeake Corp.—To Sell C. & O. Stock—

The directors have authorized the sale of 60,490 shares of Chesapeake & Ohio Ry. preferred stock, series A, which the corporation received in 1936 as a dividend. The sale of this stock will be arranged privately. It is believed, and probably will be offered to some of the large institutions. It is expected sale of C. & O. preferred will bring \$5,000,000 to \$6,000,000, which would be added to treasury funds.

The directors are also considering reinvesting the money obtained in additional Chesapeake & Ohio Ry. common stock at present market levels. This would increase the equity of Chesapeake Corp. in the railway's common stock.

Also, in view of the fact that Chesapeake Corp. now has an earned surplus of around \$7,000,000, directors, it is stated, are considering payment of an extra dividend in the near future to wipe out this surplus. It is probable that if such dividend is declared it will be in C. & O. common stock. At present market prices for C. & O. common a dividend to use up the surplus would amount to around one-ninth of a share of railway common on each Chesapeake Corp. share or a total disbursement of around 200,000 C. & O. common shares.

Such action by the corporation's board would accomplish the same purposes as the dividend of one-fifth of a share of C. & O. by the corporation last fall. A dividend of this sort is applicable in reducing liability under undistributed profits tax and serves the same purpose as a cash dividend for taxable purposes.—V. 145, p. 3813.

Chain Belt Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit	\$3,130,121	\$2,490,008	\$1,648,724	\$1,290,83
Expenses	2,074,698	1,686,525	1,243,920	1,064,667
Profit from operations	\$1,055,423	\$803,483	\$404,804	\$226,167
Interest & other income	34,125	38,661	35,405	33,109
Total income	\$1,089,548	\$842,144	\$440,210	\$259,276
Fed. & State inc. taxes	209,861	167,145	69,030	49,289
Prov. for Fed. surtax	64,945	43,360		
Special charges	70,908			
Prov. for revaluation of marketable securities		740	9,160	
Net profit	\$743,833	\$630,899	\$362,019	\$209,987
Dividends paid	408,724	329,213	168,662	134,018
Balance, surplus	\$335,109	\$301,686	\$193,357	\$75,969
Earnings per share on common stock (no par)	a\$2.14	z\$5.44	y\$3.12	x\$1.81
x On 115,821 shares.	y On 115,826 shares.	z On 115,836 shares		
a On 347,565 shares.				

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
y Prop., less res.	\$1,594,673	\$1,293,841	x Capital stock	\$2,441,621	\$2,441,621
Cash	607,736	734,011	Accounts payable	182,293	210,757
Marketable sec.	14,400	18,700	Accr. wages, taxes, &c.	263,975	217,208
Accts. & notes rec.	1,118,600	952,272	Reserve for taxes	277,564	238,317
Sur. val. of officers' life ins. policies	124,900	116,805	Def. inc. on sales	16,869	
Sundry other current assets	10,974	10,338	Res. for conting.	45,576	45,576
Misc. Inv. (at cost)	107,182	106,804	Surplus	1,999,322	1,685,986
Inventories	1,541,660	1,538,921			
Prepaid expenses	60,070	36,958			
Patents, &c.	484	3,377			
Other assets	46,541	27,438			
Total	\$5,227,220	\$4,839,467	Total	\$5,227,220	\$4,839,467

x Represented by 360,000 (120,000 in 1936) shares of no par common stock, including 12,435 (4,164 in 1936) shares treasury stock. y After deducting reserve for depreciation of \$1,953,041 in 1937 and \$1,884,003 in 1936.—V. 146, p. 1393.

Charleston & Western Carolina Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$182,138	\$193,377	\$173,801	\$156,781
Net from railway	33,973	56,989	50,117	38,785
Net after rents	7,081	30,833	30,750	22,735

—V. 146, p. 746.

Chesapeake & Ohio Ry.—New Director—

J. M. Miller Jr. has been elected a director of this company. Mr. Miller succeeds George T. Bishop, who resigned because of ill health.—V. 146, p. 1393.

Chicago Burlington & Quincy RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$6,922,031	\$7,849,839	\$7,210,313	\$6,072,286
Net from railway	1,192,776	1,716,395	1,790,973	1,028,857
Net after rents	32,011	539,779	899,305	198,228

—V. 146, p. 906.

Chicago & Eastern Illinois Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,252,545	\$1,446,507	\$1,314,680	\$1,128,511
Net from railway	236,800	394,037	314,629	234,783
Net after rents	31,064	157,937	89,819	39,314

—V. 146, p. 906.

Chicago Great Western RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,367,941	\$1,533,877	\$1,301,927	\$1,143,776
Net from railway	172,855	296,301	196,449	104,612
Net after rents	def107,271	def2,549	def27,886	def125,109

—V. 146, p. 906.

Chicago & Illinois Midland Ry.—Earnings—

Calendar Years—	1937	x1936	x1935
Railway operating revenues	\$3,904,687	\$3,805,484	\$3,248,303
Railway operating expenses	2,699,630	2,350,504	2,323,274
Net rev. from railway operations	\$1,205,057	\$1,454,980	\$925,028
Railway tax accruals	276,402	282,663	131,344
Railway operating income	\$928,655	\$1,172,317	\$793,685
Net rents, incl. equipment rentals	Dr58,612	Dr4,308	Cr26,345
Net railway operating income	\$870,043	\$1,168,009	\$820,030
Other income	13,570	7,891	3,181
Income available for fixed charges	\$883,612	\$1,175,899	\$823,212
Rent for leased roads		50	50
Interest on funded debt	326,262	510,276	641,852
Interest on unfunded debt	6,255	188	72
Amortiz. of expense on funded debt	21,187	9,593	1,602
Net income	\$529,908	\$655,792	\$179,635
Dividends paid on capital stock	360,000	280,000	

x The above is the consolidated income account, 1936 compared with 1935, of Chicago & Illinois Midland Ry. and Springfield Havana & Peoria RR. The properties of the Springfield company were acquired by the Midland on July 16, 1936. Therefore the Springfield company was a wholly-owned subsidiary operated by the Midland, under lease.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Road, equip., &c.	\$13,079,883	\$12,204,989	Cap. stk. (\$100 par)	4,000,000	4,000,000
Invest. & spec. dep.	126,977	131,282	Funded debt	6,992,000	6,852,000
Def. charges and prepaid accounts	451,403	468,366	Accounts payable	306,376	300,850
Cash	323,568	649,001	Accrued interest	107,597	110,280
Special deposits for paym't of taxes, damages, &c.		42,456	Accrued taxes	291,190	318,125
Accts. receivable	266,833	341,107	Misc. current liab.	49,114	69,381
Misc. curr. assets	1,411	51,193	Res. for deprec. of equipment	1,549,368	1,407,870
Mat'ls & supplies	330,644	262,314	Grants in aid of construction, &c.	43,494	10,459
			Capital surplus	929,703	929,703
			Earned surplus	311,878	152,039
Total	14,580,721	14,150,709	Total	14,580,721	14,150,709

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	\$310,511	\$371,857	\$300,809	\$273,929
Net from railway	84,756	140,399	93,499	60,688
Net after rents	58,420	107,081	81,315	57,158

—V. 146, p. 906.

Chicago Indianapolis & Louisville Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$668,839	\$860,869	\$836,524	\$626,591
Net from railway	27,292	150,265	191,490	89,239
Net after rents	def124,650	def4,588	64,249	def28,818

—V. 146, p. 1234.

Chicago Milwaukee St. Paul & Pacific RR.—Delay on Reorganization—

At a meeting of holders of the 5% 50-year bonds, series A, due in 1975, held Feb. 28 in the Hotel Commodore under the sponsorship of the Guaranty Trust Co. and Merrel P. Callaway, as trustees, it was voted to petition the Interstate Commerce Commission for an adjournment of the next hearing on reorganization for at least two months beyond March 21. This action was taken so that bondholders might properly organize and take such action as might be necessary to protect their interests, it was said following the meeting.

The meeting was addressed by Kingsley Kunhardt and Arthur E. Burke, officers of the Guaranty Trust Co., and by Thomas O'G. FitzGibbon, counsel for the trust company. William Church Osborn, who as an individual bondholder and as a representative of other bondholders has intervened before the Interstate Commerce Commission, also addressed the meeting, as did William V. Hodges, an attorney.

It was further agreed at the meeting to appoint a nominating committee of six men for the purpose of forming, if possible, a bondholders' protective committee. Those named to the nominating committee were: Mr. Hodges, Arnold Bernhard, R. Harland Shaw, E. S. Glines, Russell Wiggins and Frederick Osborn.

Several hundred persons attended the meeting. Approximately \$9,000,000 of the bonds was represented or about 8% of those outstanding.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway.....	\$7,629,762	\$8,452,815	\$8,128,185	\$6,717,024
Net from railway.....	1,263,962	1,756,294	1,862,193	775,834
Net after rents.....	102,411	589,064	855,178	def196,407

—V. 146, p. 1393.

Chicago & North Western Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$6,117,514	\$6,634,138	\$6,258,320	\$5,502,507
Net from railway.....	94,991	568,368	804,959	702,664
Net after rents.....	def779,795	def341,689	85,527	def57,017

—V. 146, p. 1234.

Chicago Pneumatic Tool Co.—Listing—

The New York Stock Exchange has authorized the listing of 70,000 shares of prior preferred stock, without par value (\$2.50 cumulative dividends), which are issued and outstanding, and 116,667 shares of common stock (no par), upon official notice of issuance in conversion of shares of prior preferred stock, making the total amounts authorized for listing 70,000 shares of prior preferred stock, and 693,502 shares of common stock.—V. 146, p. 591.

Chicago Rock Island & Gulf Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$393,570	\$350,772	\$335,777	\$284,375
Net from railway.....	96,021	107,184	87,133	52,836
Net after rents.....	def4,128	15,345	19,932	def18,599

—V. 146, p. 907.

Chicago Rock Island & Pacific Ry.—Reorganization Case Adjourned Until June 28—

Yielding to insistent demands of bondholders, the Interstate Commerce Commission on March 1 granted an adjournment in the reorganization proceeding until June 28. In allowing the delay, the ICC made it plain that it had not receded from the position that railroad reorganization cases should be brought to a conclusion as quickly as possible.

The ICC warned, however, that the adjournment was allowed with the understanding that the major bondholders' committees would attempt to work out a compromise plan of reorganization by June 15 and urged that every effort be made to conclude the hearings soon after June 28.

Earnings for Month of January

[Excluding Chicago Rock Island & Gulf Ry.]

January—	1938	1937	1936	1935
Gross from railway.....	\$5,593,766	\$5,785,909	\$5,481,966	\$4,725,385
Net from railway.....	597,013	656,253	402,725	173,381
Net after rents.....	def154,414	def149,995	def226,881	def483,339

Earnings for Month of January, 1938

(Including Chicago Rock Island & Gulf Ry.)

Total railway operating income.....	\$5,987,336
Railway operating expenses.....	5,294,302
Net revenue from operations.....	\$693,034
Tax accruals.....	538,537
Total railway operating income.....	\$154,497
Equipment rents.....	230,987
Joint facility rents.....	82,053
Net railway operating deficit.....	\$158,543

—V. 146, p. 1235.

Chicago St. Louis & New Orleans RR.—Abandonment—

The Interstate Commerce Commission on Feb. 16 issued a certificate permitting abandonment by the company and abandonment of operation thereof by the Illinois Central RR. lessee of a line of railroad extending southerly from milepost 4 to the end of the line at milepost 6.21, approximately 2.21 miles all in Vanderburg County, Ind. and Henderson County, Ky.—V. 144, p. 3168.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

January—	1938	1937	1936	1935
Gross from railway.....	\$1,329,974	\$1,341,398	\$1,346,086	\$1,139,653
Net from railway.....	136,857	27,708	115,040	57,790
Net after rents.....	def89,949	def192,194	def61,834	def88,166

—V. 146, p. 907.

Chrysler Corp.—Annual Report—

K. T. Keller, President, in his remarks to stockholders says:

"During the year ended Dec. 31, 1937, corporation sold 1,158,518 passenger and commercial vehicles and earned \$50,729,211 after all charges. These earnings were \$11.66 per share of common stock outstanding. Dividends aggregating \$10 per share of common stock outstanding were paid during the year.

"Total sales for 1937 amounted to \$769,807,839.

"Cash and marketable securities at the end of the year amounted to \$48,313,576 and during the year net current assets increased \$9,085,006 to \$74,054,817.

"The corporation spent \$21,915,352 for additions to property, plant and equipment in 1937, including among other items: Improved production facilities at all plants; a new building in Canada to machine and assemble six-cylinder motors; purchase and equipment of a transmission plant at Kokomo, Ind., and the purchase and improvement of a site for a new truck plant at Detroit. Depreciation was charged to operations on the same basis as in the preceding year and, together with amortization, amounted for the year to \$15,641,168. In continuation of the policy of netting gross values of fully depreciated items against depreciation reserves applicable thereto, further reductions in both the asset and the reserve accounts were made during the year.

"With respect to commitments, the corporation follows generally a practice of placing forward orders for material to protect its anticipated production schedule, and such commitments, while large in amount, are not ordinarily for any extended period. It is and has been the policy of the corporation to provide in its accounts for any decline in the market value of its commitments.

"In various forms, the corporation's taxes for 1937 amounted to \$40,216,742.

"Domestic retail sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars in 1937, as indicated by new car registrations, were 883,572 units as compared with 851,884 units sold at retail in the United States in the preceding year. Slightly more than one out of every four new passenger cars sold at retail in the United States in 1937 was Chrysler built. Truck and commercial car sales by the Corporation increased 13.6%. Export shipments of the corporation's products increased 18.6% as compared with the preceding year.

"While both unit and dollar sales for the year showed an increase, profits declined. The decline in business which was experienced by industry

generally during the latter part of 1937 affected this corporation's fourth quarter operations. New models introduced in October were well received, but beginning about the middle of November, there was a precipitous decline in the demand for motor vehicles, from which there has as yet been no material recovery. Operations necessarily have been sharply curtailed, and steps were taken promptly by your management designed to bring both inventories and expenses into conformity with these changed conditions. The business outlook for the immediate future remains obscure, but the organization has had previous experience with adapting itself to changing conditions and faces today's problems with confidence in its ability to meet them."

The consolidated income statement for the calendar year was published in V. 146, p. 1393.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$35,397,378	\$46,551,621	Accts. pay., accr. payrolls, &c.....	\$25,452,043	\$60,296,714
Market, sec. at cost.....	12,916,198	14,352,803	Accrued insur., taxes, &c.....	922,152	835,162
Car ship. against B-L drafts, &c	7,736,207	10,460,516	Federal, State & foreign income taxes.....	12,300,000	14,000,000
Notes and accts. receivable.....	\$6,546,367	\$8,171,300	Reserves for contingencies, &c.	19,674,632	12,224,833
Inventories.....	50,132,862	60,565,447	Cap. stock (par \$5).....	21,755,660	21,791,955
Bal. in closed banks, less repay. & allow.	438,911	880,599	Capital surplus.....	25,958,106	25,995,627
Real estate not used in oper.	2,611,580	2,666,608	Earned surplus.....	\$2,740,484	\$7,531,892
Sundry invest. & miscell. accts.	2,889,256	2,787,858			
Expense adv. & current accts. (officers & employees).....	203,210	208,271			
Investm'ts in & accounts with subsidiary not wholly-owned	1,054,527	934,736			
Adv. to Chrysler Managem't Trusts.....	553,000	738,708			
b Prop., plant & equipment.....	66,064,473	60,229,754			
Good will.....	1	1			
Prepaid insur., taxes, &c.....	2,259,106	2,127,961			
Total.....	\$188,803,077	\$210,676,184	Total.....	\$188,803,077	\$210,676,184

a Less allowance of \$79,831. b After allowance for depreciation, &c., of \$50,407,352 in 1937 and \$57,375,361 in 1936. c Of which \$666,215 is restricted on account of the repurchase of capital stock.—V. 146, p. 1393.

Cimarron Petroleum Trust—Stop Order—

The Securities and Exchange Commission, pursuant to section 8(d) of the Securities Act of 1933, as amended, has suspended the effectiveness of the registration statement (No. 2-1712) filed by Cimarron Petroleum Trust, of Tulsa, Okla.—V. 141, p. 2813.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$1,144,710	\$1,296,081	\$1,203,191	\$1,037,780
Net from railway.....	263,059	358,550	415,460	323,297
Net after rents.....	231,349	217,499	311,601	234,809

—V. 146, p. 747.

Clinchfield RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$503,129	\$587,091	\$551,065	\$450,774
Net from railway.....	214,737	283,426	269,181	193,933
Net after rents.....	193,097	283,063	260,954	181,717

—V. 146, p. 907.

Cities Service Power & Lt. Co.—Subs. Register with SEC

East Tennessee Light & Power Co., Toledo Light & Power Co. and Central Arkansas Public Service Corp. have filed notifications of registration (File Nos. 30-110, 30-111 and 30-112, respectively), under the Holding Company Act. Each of these companies is a subsidiary of Cities Service Power & Light Co., a registered holding company.

Consolidated Cities Light, Power & Traction Co. and Dominion Gas Co., both of Jersey City, have filed applications (Nos. 31-409 and 31-410, respectively) for exemption from the Holding Company Act. Each of these companies is a subsidiary of Cities Service Co., which also has applied for exemption.—V. 146, p. 1393.

Coast Counties Gas & Electric Co.—Merger Approved—

The proposed merger of this company and its affiliated company, Natural Gas Corp. of Calif., referred to in V. 145, p. 3342 has been approved by stockholders.—V. 145, p. 3342.

Coca-Cola Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. This compares with 75 cents paid on Dec. 15 and on Oct. 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of \$2 was paid on Dec. 15, last, and on Dec. 15, 1936.—V. 145, p. 3191.

Coca-Cola International Corp.—To Pay \$3.89 Dividend

The directors have declared a dividend of \$3.89 per share on the common stock no par value payable April 1 to holders of record March 12. Previously the company had made the following distributions: An extra of \$15.50 and a quarterly dividend of \$6 paid on Dec. 15 last; \$5.85 per share on Oct. 1 last; \$3.90 on July 1 and April 1 1937; \$3.25 paid on Dec. 15, 1936; \$4 on Oct. 1 and July 1, 1936; \$2.40 paid on April 1, 1936; \$6 paid on Dec. 31, 1935; \$4 on Oct. 1, July 1 and April 1, 1935; \$3 per share paid each three months from July 1, 1933 to Jan. 2, 1935, inclusive, and \$3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of \$16 was paid on Dec. 15, 1936 and one of \$2 was paid on Jan. 2, 1935.—V. 145, p. 3191.

Colorado & Southern Ry.—Proposed Acquisition—

The company has applied to the Interstate Commerce Commission for authority to acquire control of the Fort Worth & Denver Terminal Ry. by purchase of 141 shares of the 150 outstanding shares of capital stock. According to the application Colorado & Southern now indirectly controls the Fort Worth through ownership of 99.9% of the capital stock of Fort Worth & Denver City Ry., which in turn owns the 141 shares of Fort Worth & Denver Terminal Ry. The price of the stock will be \$100 per share. The application further stated that no consolidation or merger of properties of the company was planned.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway.....	\$468,482	\$597,413	\$515,481	\$421,022
Net from railway.....	33,591	126,921	89,941	41,774
Net after rents.....	def59,751	36,644	15,291	def27,693

—V. 146, p. 1236.

Columbus & Greenville Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$94,579	\$90,005	\$86,680	\$65,740
Net from railway.....	1,943	5,210	4,620	def11,176
Net after rents.....	def4,583	1,012	475	def13,631

—V. 146, p. 908.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Feb. 26, 1938 was 126,491,000 kwh. compared with 137,508,000 kwh. in the corresponding period last year, a decrease of 8.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-Hour Output—		Decrease
	1938	1937	
Feb. 26-----	126,491,000	137,508,000	8.0%
Feb. 19-----	128,545,000	136,818,000	6.0%
Feb. 12-----	127,618,000	137,264,000	7.0%
Feb. 5-----	131,778,000	138,877,000	5.1%

—V. 146, p. 1394.

Commonwealth Utilities Corp.—Debentures Called—

All of the outstanding (\$129,500) 6% convertible gold debentures, series A, due Nov. 1, 1938 have been called for redemption on May 1 at par and interest. Payment will be made at the St. Louis Union Trust Co., St. Louis, Mo.—V. 144, p. 3834.

Consolidated Coppermines Corp.—Registrar—

The Manufacturers Trust Co. is registrar for 1,600,000 shares of \$5 par capital stock.—V. 145, p. 3970.

Consolidated Edison Co. of New York, Inc.—Report—

The annual report for 1937 affords the following:

Revenues and Expenses—Total operating revenues for the year were \$235,172,238, compared with \$234,825,191 in 1936, an increase of \$347,046, or 0.15%. Revenues by classes of service and percentage changes from the previous year were:

Electricity-----	\$183,358,731, increase of	1.61%
Gas-----	40,115,599, decrease of	2.55%
Steam-----	9,822,431, decrease of	8.72%

Total-----	\$233,296,762, increase of	0.40%
Miscellaneous sources-----	1,875,475, decrease of	23.51%

Total operating revenues-----\$235,172,238, increase of 0.15%

The decrease in operating revenues from miscellaneous sources is accounted for principally by the discontinuance of the direct sale of certain types of gas appliances about the middle of the year.

Net income for the year was \$35,662,563, a decrease of \$1,736,306, or 4.64%. Dividends on the company's preferred stock held by the public amounted to \$10,688,491. Deducting these preferred stock dividends and minority interests, there remained earnings of \$2.17 per share on the common stock, as compared with \$2.33 in 1936, \$2 in 1935 and \$2.18 in 1934.

Savings brought about by the refunding of long-term debt at lower rates during the past two years were reflected in a decrease from 1936 in interest, amortization charges, &c., of \$3,070,101, or 15.01%.

Property Additions and Retirements—Gross investments in new property by the companies during 1937 amounted to \$46,099,207. Property retired and other credits to fixed capital amounted to \$21,404,064, making a net increase of \$24,695,142.

Securities Issued and Financial Transactions

Long-Term Debt—On July 28, \$25,000,000 of Westchester Lighting Co. general mortgage bonds, 3½% series due 1967, were sold to the public by a banking group at 102½%, proceeds to the company were 100½%. These bonds were guaranteed by Consolidated Edison Co. of New York, Inc., pursuant to the authority granted at a special meeting of the stockholders held on July 7, 1937. A bond issue of Brooklyn Edison Co., Inc. \$2-434,000 of Kings County Electric Light & Power Co. 5% 40-year gold mortgage bonds—was paid at maturity on Oct. 1, 1937. These two transactions together with minor changes resulted in a net increase of \$21,638,000 in the consolidated long-term debt during the year.

Notes Payable—To meet cash requirements late in the year \$15,000,000 was borrowed from banks and on Dec. 31 1937 notes payable in this amount were outstanding. These notes were paid, however, following the sale on Jan. 13, 1938, of \$30,000,000 Consolidated Edison Co. of New York, Inc., 20-year 3½% debentures, series due 1958, to the public at 101¼ with proceeds to the company of 99¼.

Preferred Stock Issued—During the year the \$5 cumulative preferred stock outstanding with the public was increased by 82,666.6 shares (including scrip certificates representing fractional share rights) which were issued in exchange for shares of the preferred stocks of New York Steam Corp.

Retirement Reserve—The retirement reserve increased by \$2,629,604, standing at \$61,621,029 on Dec. 31. During the year credits aggregating \$19,167,434 and net debits for property retired aggregating \$16,537,830 were made; of the latter figure, \$15,056,685 was for electric property.

Surplus—The consolidated surplus increased during the year from \$160,478,350 to \$161,336,412.

Taxes—The total taxes of the company and its affiliated companies reached an all time high in 1937 of \$49,312,587, an increase of \$3,922,827 over the previous year. Of this amount \$48,960,362 represented operating taxes and \$352,224 non-operating taxes. Taxes now amount to nearly a million dollars a week.

The operating tax of the system companies were equivalent to 20.99c. out of each dollar of revenue derived from sales of service, to \$4.27 a share on the common stock, or to \$1.176 for each employee. In terms of the average number of meters served—electric, gas and steam—they were equivalent to \$13.90 per meter. To pay these taxes required more money than the companies received from sales of service during the months of January and February. If the companies had been tax-free and the taxes for 1937 had been applied against the bills of one group of electric customers—the residential group—their bills could have been reduced 82%.

Nearly \$32,000,000 of the total taxes went to the City of New York. In fact, the taxes of the Consolidated Edison Cos. of the City of New York in 1937 amounted to approximately 5% of the whole cost of running the city. These taxes were equal to more than half the annual cost of the Police Department; or the expenses of the Fire Department for nearly a year and a half or almost one-fifth the annual cost of all schools and libraries. They would run the parks, parkways and museums for more than three years. These taxes were equivalent to nearly one-third of the annual cost of the city's unemployment relief. They cover the cost of street cleaning (Department of Sanitation) for nearly nine months or would run the Department of Health, including the city hospitals in the five boroughs, for a year.

Consolidated Edison is probably the most highly taxed major utility in the United States. For the light and power industry of the country, operating revenues in 1937 were \$2,531,500,000 (estimated); Consolidated Edison's operating revenues were \$235,172,238, or 9.29% of the country's total. The taxes paid by the industry were \$351,600,000 (estimated); Consolidated Edison's operating taxes were \$48,960,362, or 13.93% of the country's total. Thus, Consolidated Edison, doing slightly over 9% of the business, paid almost 14% of the taxes. These taxes of the industry amounted to 72% of the net income available for dividends; Consolidated Edison's amounted to 137%. The taxes of the industry were slightly higher than the funded debt interest, amortization, &c.; Consolidated Edison's were equivalent to 282% of such charges.

Below is a comparative table showing taxes for the years 1937 and 1936:

	1937		1936	
	1937	1936	1937	1936
Local Taxes—				
Real estate and real estate of corporations-----	\$15,021,367	\$13,133,366		
Special franchise-----	11,219,598	11,062,832		
Gross receipts-----	522,579	506,522		
New York City excise-----	4,767,247	7,746,841		
Miscellaneous-----	178,051	12,510		
	\$31,708,844	\$32,462,073		
State Taxes—				
Gross earnings-----	1,308,296	1,520,931		
Excess dividends-----	644,879	542,020		
Capital stock (franchise)-----	91,345	90,531		
Unemployment insurance-----	1,383,324	649,676		
Emergency gross receipts-----	2,190,612			
Miscellaneous-----	75,055			
	\$5,693,514	\$2,803,160		
Federal Taxes—				
Old age benefits-----	782,048			
Unemployment insurance-----	282,245	137,469		
Income (normal and undistributed profits)-----	5,389,567	4,503,581		
Capital stock-----	886,492	1,028,486		
Electric energy (3%)-----	4,207,327	4,131,093		
Miscellaneous-----	10,321			
Total-----	\$48,960,362	\$45,065,865		
Non-operating taxes-----	352,224	323,894		
Total taxes-----	\$49,312,587	\$45,389,759		

For the year 1938 State and Federal unemployment insurance taxes will be increased from 2% to 3% of the payroll, or by approximately \$800,000, to a total of \$2,500,000, compared with \$1,665,569 in 1937.

Local Tax Litigation—Certiorari proceedings have been instituted by System Companies in respect of additional assessments and penalties claimed by the City of New York to be due under the emergency relief utility tax laws of 1933 and 1934, covering a period from Sept. 1, 1933, to Aug. 31, 1934. These additional assessments and penalties amount to approximately \$2,349,100, which amount has been deposited with the city under protest. The companies are contending that items which were not actually part of gross income as defined in the tax laws have been erroneously included by the city in levying the additional assessments. The total deficiencies in taxes which have been asserted by the city for prior years under the utility excise tax laws, sales tax laws and personal property tax laws amounted with penalties and interest to approximately \$14,900,000. These deficiencies are being contested.

Rate Reductions—Reductions in electric and gas rates by system companies which became effective in 1937, with the simplification of rate schedules, represent an estimated saving to customers of \$7,675,500 a year, based on their use of service during a 12-months' period prior to the reductions. Of this sum, reductions in electric rates in New York City and Westchester amounted to \$6,835,100, reductions in gas rates to \$840,400.

Additional New York Steam Stocks Acquired—Prior to the year 1937, Consolidated Edison Co. of New York, Inc. owned approximately 74% of the common stock of New York Steam Corp., which had been acquired in 1930. During 1937, 84,009 additional shares of this common stock were acquired at prices not exceeding \$33 a share, thus increasing the company's holdings of such common stock to 97% of the total outstanding.

Pursuant to a plan of exchange formulated by the company, it has acquired more than 96% of each class of the preferred stocks of New York Steam Corp. These shares were acquired on the basis of the issuance of one share of the company's \$5 cumulative preferred stock for one share of New York Steam Corp. preferred stock, Series A (\$7 dividend) and 9-10 of one share of the company's \$5 cumulative preferred stock for one share of New York Steam Corp. cumulative preferred stock, \$6 dividend series, in each case with a cash payment by the company in respect of accrued and unpaid dividends. The issuance of the company's \$5 cumulative preferred stock for this purpose was authorized by the Public Service Commission.

These additional acquisitions of stocks of the Steam Corporation were made with a view to securing practically complete ownership eventually by the parent company. There would be two favorable results from such a course: first, certain operating economies would be possible; second, a refunding of the high coupon bonds and the high dividend preferred stocks of the Steam corporation could be brought about by virtue of the superior credit position of the parent company. In most cities throughout the United States where district steam service is supplied, such service is furnished by the local electric light and power companies, either directly or through affiliated companies, and economies are effected through the joint generation and supply of electricity and steam to the mutual advantage of the consumers and the companies.

There are outstanding \$5,605,500 principal amount of bonds of the Steam corporation bearing 6% interest and \$21,458,000 principal amount bearing 5%. To provide funds to call these issues, plus an amount sufficient to liquidate borrowings on open account from affiliated companies, would require about \$32,000,000. Ownership of over 97% of the common stock and over 96% of the preferred stocks of the Steam corporation appears to justify Consolidated Edison in lending its credit, when investment conditions warrant, in order to permit such refunding. A saving of approximately \$500,000 in fixed charges would result. Stockholders are being asked to authorize action to this end at the annual meeting to be held on March 21, 1938. If the total number of shares of \$6 and \$7 preferred stocks of New York Steam Corp. were to be exchanged for shares of \$5 preferred stock of Consolidated Edison Co., the dividends payable to the public on these shares of Consolidated Edison preferred stock would be less by \$159,096 than the dividend requirements on the preferred stocks of the Steam corporation.

New business contracted for by New York Steam Corp. during 1937 amounted to \$433,000 on an annual basis, represented by 123 new contracts, the largest amount contracted for in any year since 1932. However, on account of demolitions, vacancies and individual boiler plant operation, a substantial number of contracts have been discontinued during the past several years. As a consequence, the volume of business of the Steam corporation, as measured by the contents of buildings served, has remained practically constant for a considerable period. During this period few new large buildings have been erected in Manhattan. When a revival of building construction does occur, however, it will undoubtedly be accompanied by increased demand for steam service. In the congested area served it is a most desirable heat source due to its cleanliness, reliability and efficiency. Furthermore, where central station steam service is used, large investments in stacks, boilers and other equipment are unnecessary, and valuable rentable area is made available in the basement and throughout the building by the elimination of boiler rooms, stacks and fuel storage space.

Holders of Securities—At the close of the year there were 94,590 registered holders of the common stock and 26,172 registered holders of the preferred stock, a total of 120,762. Over 53% of the holders of the common stock and 59% of the holders of the preferred stock are women.

More than 85% of the holders of the common stock hold 100 shares or less; more than 90% in the case of the preferred.

Of the holders of the common stock, 90% are individuals; of the preferred, 85%. The rest comprise insurance companies, savings banks, educational charitable and religious institutions, fraternal and social groups, banks and trust companies as fiduciaries, individuals as trustees and guardians, joint family ownerships and so on. It is estimated that these types of holders represent at least 12,500 individual stockholders.

After taking into consideration duplications as between the holders of preferred and common stocks and adding the above estimate for holders represented by fiduciaries, it is likely that the stocks of Consolidated Edison and its affiliated companies are owned by approximately 123,000 persons.

Sales of Electricity, Gas and Steam

Year—	Sales of Elec. K. W. Hours	Sales of Gas Cubic Feet	Sales of Steam Pounds
1937-----	5,605,309,888	37,995,126,000	10,393,286,000
1936-----	5,130,976,460	38,016,134,300	11,443,465,000
1935-----	4,640,958,490	37,666,531,100	11,247,118,000
1934-----	4,451,427,431	39,177,859,000	11,950,771,000
1933-----	4,228,682,654	38,922,712,100	11,434,339,000
1932-----	4,219,077,063	41,170,403,800	11,146,087,000
1931-----	4,311,164,386	42,184,232,700	10,146,438,000
1930-----	4,131,164,209	42,487,937,600	9,984,873,000
1929-----	3,860,166,391	42,883,773,500	8,590,802,000
1928-----	3,462,789,883	43,161,466,900	7,504,326,000

For combined earnings statement for calendar years, including affiliated companies, see "Chronicle" of Feb. 26, page 1394.

Comparative Consolidated Income Statement for Three Months Ended Dec. 31
(Company and Affiliated Companies)

	1937	1936	1935
Operating revenues:			
From sales of electric energy-----	\$48,547,603	\$47,920,503	\$44,207,804
From sales of gas-----	10,697,813	10,827,822	10,597,769
From sales of steam-----	2,944,439	2,966,922	2,902,384
From miscellaneous sources-----	471,031	622,728	2,421,768
Total operating revenues-----	\$62,660,887	\$62,337,976	\$60,129,727
Operating expenses-----	31,368,781	31,505,214	29,708,051
Retirement expenses-----	4,891,502	5,417,249	4,820,136
y Taxes-----	12,051,693	11,243,107	10,873,014
Operating income-----	\$14,348,910	\$14,172,404	\$14,728,524
Non-operating revenues-----	136,115	118,662	Dr4,373
Non-operating revenue deductions-----	113,348	131,727	119,684
Gross corporate income-----	\$14,371,677	\$14,159,339	\$14,604,465
Interest on long term debt-----	4,164,618	3,987,918	5,067,466
Misc. interest, amortization of debt discount & exp. and misc. deduct'ns-----	253,953	199,377	853,484
Divs. on pref. stock of affil. cos. held by public-----	1,097	147,531	160,340
Net income-----	\$9,952,008	\$9,824,512	\$8,523,174
y Including provisions for Federal income tax.			
Sales of electric energy (M k. w. hrs.)-----	1,475,278	1,410,621	1,251,878
Sales of gas (M cubic feet)-----	10,198,519	10,046,979	9,695,494
Sales of steam (M pounds)-----	3,118,382	3,186,351	3,111,530

Note—The audit has not yet been made of the Federal income tax returns of the companies for the calendar years 1936 and 1937; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notices have been received by several of the companies from the City of New York of certain additional assessments for local taxes, which are in part applicable to the year 1936, but are not reflected in the accompanying income statement for that period. These additional assessments are being contested.

Consolidated Surplus Account for the Year 1937

Credit bal. at Jan. 1, 1937 (incl. minority interest)	\$162,025,828
Deduct minority interest in surplus of affiliated companies	1,547,478
Credit bal. at Jan. 1, 1937 (excl. minority interest)	\$160,478,350
Net income for the year	35,662,563
Excess of amts. held in electric sales suspense of former Bronx Gas & Electric Co. over amounts refunded to consumers—P. S. O. Case No. 8235	222,096
Taxes applicable thereto carried in suspense	Dr 21,922
Reduction in stated value of capital stock of Westchester Lighting Co.—P. S. O. Case No. 9202 (see contra)	5,016,000
Excess of par or capitalized value of stocks and bonds of affil. companies acquired during 1937, over the purchase price thereof	679,132
Cancellation of accruals made by merged companies in Dec. 1936 to provide for possible charges not rendered or identifiable at the merger dates	230,000
Miscellaneous items	466,622
Decrease during the year in surplus applic. to min. interest	876,692
Total	\$203,609,536
Inc. of invest. in securities of affiliates consolidated over the par or capitalized value, due to above reduction in stated value of capital stock (see contra)	5,016,000
Excess of the selling price over the original cost of land, previously sold to or acquired from former affiliates prior to mergers in 1936, transferred from fixed capital	656,406
Write-down of fixed capital and other adjustments incident to a restatement of the fixed capital acquired by Westchester Lighting Co. from two former affiliates merged as of Nov. 1, 1929	958,554
Adjustment of accruals for Federal income taxes for years 1934, 1935 and 1936	580,092
Additional appropriations for retirement reserves	576,456
Miscellaneous items	765,424
Divs. declared (excl. divs. on pref. stocks of affil. cos. held by the public, deducted from income):	
On consolidated Edison Co. of N. Y., Inc. \$5 cum. pref. stk	10,688,491
On Consolidated Edison Co. of N. Y., Inc. com. stock	22,943,054
On com. stocks of affil. cos. held by min. stockholders	88,644
Credit bal. at Dec. 31, 1937 (excl. minority interest)	\$161,336,412

Comparative Consolidated Balance Sheet Dec. 31

[Company and Affiliated Companies]			
	1937	1936	1935
Assets—			
a Fixed capital	\$1,226,048,180	\$1,201,353,037	\$1,250,281,587
Cash	21,176,801	20,984,227	49,677,494
Notes and accts. rec., inc. in acct. (less reserve)	24,627,989	24,205,360	24,518,200
Materials and supplies	14,409,984	15,420,560	15,522,390
Miscellaneous assets	3,483,062	2,826,473	2,245,657
Special funds	3,701,329	3,226,378	14,553,497
Special deposits	1,795,248	4,598,649	2,436,555
Unamort. debt disc. & exp.	6,898,561	7,111,501	10,239,434
Unamort. service change-over expenditures	4,311,354		
Taxes & int. re: electric sales suspense		116,936	2,668,397
Taxes protested	16,110,863	11,043,446	2,732,566
Miscellaneous accounts	3,962,436	3,021,563	2,091,021
Total	\$1,326,525,809	\$1,293,908,132	\$1,376,966,799
Liabilities—			
b \$5 cum. preferred stock	\$199,329,259	\$191,031,659	\$191,031,659
c Common stock	391,924,994	391,924,995	392,095,820
Stocks of affil. co. held by minority stockholders:			
d Preferred	1,686,529	10,336,157	9,830,880
d Common	1,808,954	5,822,188	6,008,485
Mortgage bonds	137,850,000	138,636,000	
Debentures	130,000,000	130,000,000	140,000,000
Debt of affiliated companies	162,908,500	140,475,000	281,006,090
Real estate mortgages		9,500	11,500
Notes payable to banks	15,000,000		
Accounts payable	8,648,284	8,376,655	8,068,192
Consumers' deposits	6,341,080	8,605,341	9,556,421
Dividends declared	2,727,394	2,776,026	5,665,766
Mat. long term debt unpaid	356,200	3,423,850	
Taxes accrued	7,982,615	7,393,905	12,338,587
Interest accrued	4,465,142	5,042,266	6,198,762
Miscellaneous accruals	1,205,579	1,654,937	2,026,841
Electric sales suspense		652,800	10,694,955
Taxes protested	13,477,891	10,861,884	2,732,566
Misc. unadjusted credits	2,128,407	1,699,106	1,446,129
Retirement reserve	61,621,030	58,991,426	60,540,211
Casualty and insurance res.	5,070,026	5,018,386	4,864,040
Employees retire. compensation reserve	6,719,409	7,145,067	5,000,000
Miscellaneous reserves	3,938,101	3,552,636	3,301,022
Surplus	161,336,412	160,478,350	224,648,923
Total	\$1,326,525,809	\$1,293,908,132	\$1,376,966,799

a Includes miscellaneous investments—real estate, 1937, \$14,245,825; 1936, \$14,076,302; 1935, \$13,139,875. b Represented by 2,181,915.6 no par shares and 2,099,249 shares no par value in 1936 and 1935. c Represented by no par shares: 1937, 11,471,527; 1936, 11,471,527; and 1935, 11,476,527. d Includes proportionate share of surplus.

Note—The companies consolidated in the statements are majority owned companies, either directly or indirectly. The affiliates not consolidated are likewise majority owned companies but are inactive and of no importance. All material intercompany items have been eliminated in the consolidated statements.

Comparative Income Statement for Calendar Years [Consolidated Edison Co. of New York, Inc., separately]

	1937	1936	1935
Operating revenues:			
From sales of electric energy	98,573,475	99,142,866	97,258,831
From sales of gas	33,863,937	35,093,802	35,872,703
From miscellaneous sources	1,921,851	3,319,454	4,391,385
Total operating revenues	134,359,264	137,556,123	137,522,921
Operating expenses	74,468,925	74,459,857	73,836,435
Retirement expense	9,959,267	10,547,399	9,682,370
Taxes (incl. prov. for Fed. income tax)	25,227,211	24,370,087	25,176,999
Operating income	24,703,860	28,178,779	28,827,115
Non-operating revenue	21,015,155	21,565,199	19,962,047
Non-operating revenue deductions	1,233,846	1,473,644	1,426,581
Gross corporate income	44,485,170	48,270,334	47,362,582
Interest on long term debt	10,282,065	12,494,906	14,181,494
Misc. int., amort. of debt discount & exp. and miscellaneous deductions	644,977	691,766	1,369,311
Net income carried to surplus	33,558,128	35,083,662	31,811,776

a Includes a provision of \$5,384.97 for Federal surtax on undistributed profits. b No provision for Federal surtax on undistributed profits was deemed necessary. c Figures have been adjusted to include for both years those of affiliated companies for the periods preceding the dates of the merger thereof in 1936.

Comparative Income Statement Three Months Ended Dec. 31 (Co. Only)

	1937	1936	1935
Operating revenues:			
From sales of electric energy	\$25,753,803	\$26,026,500	\$24,901,418
From sales of gas	9,005,355	9,206,173	9,074,615
From miscellaneous sources	471,069	815,619	1,445,698
Total operating revenues	\$35,230,228	\$36,048,293	\$35,421,731
Operating expenses	19,791,093	20,685,899	19,540,570
Retirement expense	2,476,570	2,856,230	2,361,825
Taxes (incl. prov. for Fed. inc. tax)	6,237,987	6,281,784	5,780,125
Operating income	\$6,724,577	\$6,224,378	\$7,739,211
Non-operating revenues	5,200,500	7,694,625	4,011,423
Non-oper. rev. deductions	206,451	428,315	325,175
Gross corporate income	\$11,718,626	\$13,490,688	\$11,425,459
Interest on long term debt	2,565,525	2,575,104	3,320,422
Misc. int., amort. of debt discount & expense & miscellaneous deductions	181,100	165,006	660,847
Net income	\$8,972,000	\$10,750,577	\$7,444,189
Sales of elec. energy, k.w.hours.	848,315,881	835,719,530	731,523,502
Sales of gas, cubic feet	8,684,211,400	8,654,589,000	8,460,465,300

a Adjusted to include the figures of companies merged during the year 1936.

Comparative Condensed Balance Sheet as of Dec. 31

[Consolidated Edison Co. of New York, Inc. separately]			
	1937	1936	
Assets—			
a Fixed capital	\$641,724,075	\$630,137,748	
Investment in affiliated companies:			
Stocks and bonds, at cost	331,834,667	316,691,920	
Advances to affiliated companies	19,860,000	35,060,000	
Cash	13,017,615	13,878,613	
Notes & acct. rec. in instal. acct. (less res.)	13,996,521	13,728,360	
Interest receivable	22,805	27,216	
Materials and supplies	9,916,738	9,915,242	
Due from affiliated companies—current	1,959,475	1,285,663	
Miscellaneous assets	1,985,426	1,576,068	
Special funds	2,222,711	1,761,437	
Special deposits	846,146	3,426,694	
Unamortized debt discount and expense	4,199,833	4,390,765	
Unamort. service change-over expenditures	3,074,074		
Taxes and interest re: electric sales suspense		116,936	
Taxes protested	13,582,374	9,767,969	
Miscellaneous accounts	2,852,135	2,344,813	
Total	\$1,061,094,597	\$1,044,109,450	

	1937	1936
Liabilities—		
\$5 cumulative preferred stock	\$199,656,219	\$191,031,659
Common stock	392,095,819	392,095,819
Mortgage bonds	137,911,000	138,675,000
Debentures	130,000,000	130,000,000
Real estate mortgages		9,500
Notes payable to banks	15,000,000	
Accounts payable	6,280,456	8,411,242
Consumers' deposits	4,459,035	6,211,283
Due to affiliated companies—current	761,419	766,641
Dividends declared	2,727,394	2,624,061
Taxes accrued	3,626,735	3,641,203
Interest accrued	2,917,219	3,799,897
Miscellaneous accruals	1,035,694	1,065,137
Electric sales suspense		652,800
Taxes protested	11,118,539	9,586,406
Miscellaneous unadjusted credits	310,743	202,144
Retirement reserve	34,207,640	35,300,196
Casualty and insurance reserve	2,995,076	2,830,116
Employees retirement compensation reserve	3,894,443	4,051,964
Miscellaneous reserves	1,504,012	1,441,499
Surplus	110,593,152	111,712,877
Total	\$1,061,094,597	\$1,044,109,450

a Includes miscellaneous investments—real estate, 1937, \$8,086,733; 1936, \$8,260,254.

Companies Settle City Tax Battle—

William C. Chandler, Corporation Counsel, of New York announced Feb. 25 that the 13 utility companies in the Consolidated Edison system had settled an involved emergency-tax litigation with the city by paying \$1,220,197 as a compromise on deficiency assessments, in addition to other emergency taxes which the companies had already paid without protest.

The total asked by the city, which the companies disputed in court, was \$1,580,961, levied under the city's utility tax of 3% on gross earnings. Last year the tax was cut to 1%, as the State government itself imposed a 2% tax on utilities.

The period covered by the settlement runs from Sept. 1, 1933, to Aug. 31, 1934, and the assessments were made under provisions of the emergency taxing laws of 1933 and 1934.—V. 146, p. 1394.

Consolidated Textile Corp.—Asks Hearing—

Matthew H. Wood, Secretary and Treasurer of the corporation, has petitioned Federal Judge Henry W. Goddard to set a date for a hearing on objections to the corporation's amended plan of reorganization dated Feb. 24, consummation of which has been recommended by Federal Bankruptcy Referee Peter B. Olney Jr.

Mr. Wood has requested the court to determine that the corporation was insolvent on Dec. 13, 1935, when it filed a petition to reorganize under Section 77-B of the National Bankruptcy Act, and that it is now insolvent. The amended plan has been approved by the Storer bondholders protective committee and other creditor groups.—V. 146, p. 1394.

Consumers Power Co.—New Director—

The company has notified the New York Stock Exchange that G. H. Bourne has been elected a director, succeeding T. A. Kenney, deceased.—V. 146, p. 1395.

Continental Motors Corp.—Earnings—

3 Months Ended Jan. 31— 1938 1937 1936
Net loss after deprec., devel. exps., taxes, &c. \$160,728 \$36,414 \$48,003
The corporation reports 34% reduction in sales for the first quarter ended Jan. 31, 1937, as compared with the same period last year, resulting in a loss, after depreciation, of \$160,728, compared with a loss of \$36,414 for last year's first quarter, as shown by the books of the corporation.
Orders in hand amount to \$2,661,583, and releases for February indicate sales approximating 50% greater than January.—V. 146, p. 106.

Corporation Securities Co.—Payment to Trustees—

See Insull Utility Investments, Inc. below.

Illinois Court Refuses to Dismiss \$65,000,000 Action—

The Illinois Appellate Court on Feb. 28 denied a contention by Samuel Insull, Samuel Insull Jr. and other directors of the Corporation Securities Co. that a suit charging them with unlawful wasting of the company's funds should be dismissed.

The Appeals Court ruled that the suit brought in 1934 by Samuel Howard, trustee in bankruptcy for the defunct concern, should be remanded for trial. Mr. Howard asked an accounting charging that \$65,000,000 had been wasted.

The decision affirmed a dismissal of directors Edward J. Doyle and Stanley Field from the suit. It held neither was a director in the period of the transactions complained of, Oct. 4, 1929 to Jan. 27, 1930.—V. 145, p. 3006.

Crane Co. (& Subs.)—Annual Report—

Consolidated net income for 1937 amounted to \$9,765,126, equal to \$3.63 per share of common stock after allowance for dividend requirements on the preferred shares. This compares with consolidated net income for 1936 of \$5,802,170, equal to \$2.04 per share on the common stock.
Consolidated net income before provision for Federal surtax on undistributed profits was reported as \$9,944,353 for the 12 months ended June 30, 1937, and the comparative figure on the same basis for the year 1937 amounts to \$10,118,317.

Taxation—During the year 1937 direct taxes of all kinds amounted to \$4,695,788, equivalent to \$2 per share, or a return of 8% on the par value of the common stock.

Dividends—A total of \$4,764,461 was paid in dividends during the year, consisting of regular and accumulated arrears of dividends on 7% cumulative preferred shares totaling \$1,966,826, regular quarterly dividends on 5% cumulative convertible preferred shares, \$482,008, and one dividend of \$1 on common shares, \$2,315,628. The dividend on common shares was the first since Dec. 15, 1931.

Financial Condition—The consolidated balance sheet shows total current assets of \$52,015,133 and total current liabilities of \$7,199,101, reflecting a net working capital of \$44,816,031, of which \$11,715,309 was in cash and liquid securities. The net working capital shows an increase of \$7,351,121 during the year 1937. The ratio of current assets to current liabilities was 7.23 to 1.00.

Sales—Consolidated sales increased 26% over those for 1936, and sales in the United States increased 27%.

Manufacturing—Expenditures for improvements and replacements of equipment and facilities amounted to \$2,903,700 during the year.

Refinancing—The company issued 192,803 shares of 5% cumulative convertible preferred stock (\$100 par) and called for redemption 145,889 shares of 7% cumulative preferred stock (\$100 par) during the year. Through this procedure net additional working capital amounting to \$2,750,000 was obtained with an over-all reduction of approximately \$57,000 in the annual preferred stock dividend requirement.

Consolidated Income Account for Calendar Years

Years Ended Dec. 31—	1937	1936
Gross sales, less returns and allowances	\$98,543,063	\$78,011,504
Cost of sales, incl. selling, admin. & gen. exps.	82,686,367	67,039,072
Provision for depreciation	2,112,108	2,182,902
Net operating profit	\$13,744,588	\$8,789,530
Other income	968,023	818,642
Total income	\$14,712,611	\$9,608,172
Cash discounts on sales	1,479,347	1,131,018
Interest paid	410,769	528,066
Amortization of debt discount and expense	69,893	33,441
Losses on sale or disposition of fixed assets	294,145	261,954
Miscellaneous deductions	81,423	150,103
Minority stockholders' int. in net income of subs.	117,491	84,921
Federal and foreign income taxes	2,141,227	1,263,791
Federal surtax on undistributed profits	353,190	352,707
Net income	\$9,765,127	\$5,802,170
7% cumulative preferred dividends	1,966,826	3,063,669
5% cumulative convertible preferred dividends	482,008	—
Common dividends	2,315,628	—
Earnings per share on 2,348,628 shares common stock (par \$25)	\$3.63	\$2.04

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Real est., machinery & eq.	55,416,442	55,137,091	7% cum. p.stk.	—	14,588,900
Investments	280,286	383,028	5% cum. conv. pref. stock	19,280,300	—
Inventories	29,856,936	24,572,588	y Common stock	58,715,700	58,715,700
Cash	11,539,011	8,539,392	Long-term debt	11,427,087	11,980,516
Notes and accts. receivable	10,442,888	10,386,823	Acct. int. on long-term debt	33,068	36,882
Market. secur.	176,299	1,389,335	Sink. fund pay. (current)	—	65,155
Goodwill	1	1	Accts. payable	3,010,230	4,200,151
Cash in clos. bks.	—	1,389	Accrued taxes	4,155,802	3,121,040
Deferred charges	642,423	813,386	Misc. reserves	190,021	205,025
Com. stk. reacq. & held in treas.	313,500	475,000	Min. stkhldrs. int. in sub. cos.	1,183,498	1,149,952
			Capital surplus	970,638	1,700,871
			Earned surplus	9,701,540	5,933,841
Total	108,667,785	101,698,035	Total	108,667,785	101,698,035

x After deducting \$35,652,756 for depreciation reserve in 1937 and \$34,685,004 in 1936. y Represented by shares of \$25 par.

Option Granted President

The company has notified the New York Stock Exchange that the option granted to Charles B. Nolte, President, for the purchase of 50,000 common shares of the company at \$10 per share has been exercised to the extent of 2,000 additional shares, leaving 33,000 available under the option.—V. 145, p. 3494.

Cuba Co.—To Intervene in Reorganization

Permission to intervene in the reorganization proceedings of the company has been granted by Federal Judge Alfred C. Cox to the readjustment managers for the protection of holders of 6% debenture bonds and coupons, selected by bondholders. The readjustment managers are Adolphe Boissevain and Edward I. Blogden, representing Dutch bondholders; George K. Livermore, representing Cuban and American bondholders; and Reginald C. Foster and L. Stuyvenant Chanler Jr., representing English bondholders. There are outstanding \$4,000,000 6% 50-year debenture bonds, issued Jan. 1, 1905, upon which interest accumulation to Dec. 31, 1937, amounted to \$1,320,000.—V. 146, p. 1237.

Cumberland County Power & Light Co.—Preferred Stock Offered

Priced at \$97 per share flat, an additional issue of 10,000 shares of 5½% cum. pref. stock (par \$100) was offered March 1 by a group of investment firms headed by H. M. Payson & Co. of Portland, Me., who are acting as agents for the company in the sale of this stock. Other members of the group include Charles H. Gilman & Co., First Boston Corp., Maine Securities Co., and Coffin & Burr, Inc.

Upon the sale of these shares there will be outstanding a total of \$2,000,000 5½% cumulative preferred stock. With the \$3,999,400 of 6% cumulative preferred, the total preferred outstanding will amount to \$5,999,400. Funded debt of the company, consisting entirely of first mortgage bonds, amounts to \$11,005,000.

For the 12 months ended Oct. 31, 1937, the company reports total operating revenues of \$4,630,597. Net earnings after provision for taxes and depreciation and before bond interest, amortization and other charges, were \$1,463,031. These figures compare with total operating revenues of \$4,399,485 in 1936 and net for bond interest, amortization and other deductions of \$1,270,510 in that year.

Net income available for preferred dividends for the 12 months ended Oct. 31 last after tax charges and appropriation of \$60,000 as a reserve for contingencies, was \$798,230 compared with \$501,896 in 1936, after an equal deduction for contingencies.

Company provides electricity in the cities of Portland, South Portland, Biddeford, Saco and West Brook; in the town of Sanford and in 39 other communities in Maine, including summer resorts on the Maine Coast from York Harbor to Cumberland Foreside. The company also sell gas in the cities of Biddeford and Saco and operates under lease the street railway properties of Portland RR. In the first 10 months of 1937 over 87% of the total operating revenues were derived from the sale of electricity.

The major portion of the proceeds of the present issue is to be used to repay \$600,000 of indebtedness to banks incurred primarily in the purchase from the Twin State Gas & Electric Co. of all the common stock and of all but \$1,000 of the first and refunding mortgage bonds of the Berwick & Salmon Falls Electric Co. This company provides electricity in South Berwick, Berwick and North Berwick and other communities in southern Maine. The company states that it intends to acquire during the year 1938, the properties and franchises of this subsidiary and that prior to such acquisition the subsidiary's electric system will be interconnected with that of the parent company.

SEC Exempts Company from Filing Declaration

The Securities and Exchange Commission on March 3 exempted the company from the necessity of filing a declaration under the Utility Act in connection with the sale of 10,000 shares 5½% cumulative preferred stock (\$100 par), but imposed the following restrictions:

(1) No dividends shall be paid on common stock except out of surplus earned subsequent to Dec. 31, 1937 unless and until company has restored its balance of uncanceled expenditures to the amount of at least \$2,650,000.

(2) No dividends shall be paid on common stock unless the company (a) preserves intact and at not less than their present figures the two reserve accounts entitled "reserve in connection with lease of Portland RR." and "reserve for contingencies," (b) makes annual accruals thereto at the rate of not less than \$156,000 annually and expends funds equivalent to such annual amount for additions to property or for the purchase of mortgage indebtedness of Portland RR., and (c) maintains an amount equivalent to such reserves in uncanceled expenditures which may be made the basis for the issuance of securities under Maine laws, or in additional purchases of mortgage indebtedness of the railroad company.—V. 146, p. 1070.

Cutler-Hammer, Inc.—No Dividend Action

Directors at their meeting held Feb. 23 took no action on the current quarterly dividend, announcing "uncertainty of business conditions" led to the decision. The company paid a year-end dividend of 25 cents per share on the larger amount of common shares now outstanding on Dec. 15, last.

Company's stock was recently split up on a two-for-one basis. A dividend of \$1 per share was paid on the old stock on Sept. 15 last, and compares with 50 cents paid on June 15 and on March 15, 1937 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 1395.

Delaware & Hudson RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,803,217	\$2,121,212	\$2,028,837	\$2,020,142
Net from railway	191,820	446,657	252,901	132,640
Net after rents	23,699	285,826	146,972	71,725

—V. 146, p. 748.

Delaware Lackawanna & Western RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$3,562,450	\$4,093,621	\$3,923,517	\$3,767,056
Net from railway	566,410	831,732	692,613	672,693
Net after rents	96,195	438,318	255,305	316,012

—V. 146, p. 1395.

Denver Gas & Electric Co.—Bonds Called

A total of \$50,900 gen. mtge. 5% gold bonds have been called for redemption on May 1 at 105 and interest. Payment will be made at the Chase National Bank of the City of New York.—V. 144, p. 1106.

Denver & Rio Grande Western RR.—ICC Approves

\$2,000,000 Trustees' Certificates—The Interstate Commerce Commission has authorized the trustees to issue \$2,000,000 of trustees' certificates, to be sold at not less than par and accrued interest if they bear interest at 4%, but if they bear interest at a lower rate, to be sold at such an amount less than par as would make the effective rate not exceeding 4%. Proceeds are to be used to pay a part of the cost of improvements to property and certain other obligations, or to reimburse the road's treasury for expenditures for these purposes.

It was understood that the Reconstruction Finance Corporation has agreed to buy the certificates in the event they cannot be sold at the specified rate privately.

Asks RFC Loan

The trustees have asked the Interstate Commerce Commission's approval of a \$1,800,000 Reconstruction Finance Corporation loan, to be secured by trustees certificates of indebtedness bearing not more than 4% interest. Proceeds of the loan would be used to carry out the road's improvement program.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	\$1,736,892	\$2,095,317	\$1,813,184	\$1,523,539
Net from railway	241,174	334,580	407,146	365,152
Net after rents	def27,928	95,076	211,342	161,564

—V. 146, p. 1071.

Denver & Salt Lake Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$187,392	\$316,814	\$258,607	\$165,670
Net from railway	38,776	136,900	116,276	81,568
Net after rents	50,361	128,445	133,668	105,061

—V. 146, p. 1071.

Detroit International Bridge Co. (& Subs.)—Earnings

Years End. Dec. 31—	1937	1936	1935	1934
Gross rev. from tolls	\$247,380	\$302,281	\$247,379	\$231,896
Oper. & admin. exps.	98,848	109,785	98,848	106,598
Taxes (other than Fed.)	183,505	193,331	183,505	175,559
Net operating loss	\$34,974	\$834	\$34,973	\$50,261
Other income	1,319	1,485	1,319	773

Net loss before int., depreciation, &c.—

	1937	1936	1935	1934
	\$33,654	prof\$651	\$33,654	\$49,487

Consolidated Balance Sheet Dec. 31 (Incl. Wholly-Owned Subsidiary)

Assets—	1937	1936	Liabilities—	1937	1936
Cash	562,969	421,716	Accounts payable	787,752	659,851
Special bank dep.	48	1,584	Accrued taxes	9,418	10,091
Accts. rec., considered good	1,689	1,515	Funded debt	19,978,000	19,978,000
Prepd. ins. & sup.	14,495	7,002	Deferred income	20,744	17,488
Prepaid Mich. corporate taxes	2,510	2,510	y 7% cumulative preferred stock	1,405,300	1,405,300
a Property taxes	59,986	58,480	z Common stock	100,000	100,000
Land	2,718,215	2,718,215	Deficit	3,839,868	3,555,401
x Bridge struc. &c.	12,317,868	12,505,711			
Franch., rts., &c.	1,840,078	1,840,077			
Fds. in closed bks.	793	793			
Deferred charges	942,695	1,057,724			
Total	18,461,346	18,615,329	Total	18,461,346	18,615,329

a Due and included on accounts payable, portion applicable to current period. x After allowance for depreciation of \$1,877,216 in 1937 and \$1,653,941 in 1936. y Represented by shares of \$100 par. z Represented by 100,000 no par shares.—V. 145, p. 2071.

Detroit & Mackinac Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$48,334	\$59,640	\$41,940	\$37,364
Net from railway	1,095	10,050	def909	def4,081
Net after rents	def4,853	1,827	def5,155	def8,098

—V. 146, p. 910.

Detroit Paper Products Co.—Common Div. Deferred

Directors at their meeting held March 2 deferred action on the common dividend. The next directors' meeting is scheduled for April 2. A dividend of 6¼ cents was paid on Dec. 27 last, and each three months previously.—V. 145, p. 3652.

Detroit Toledo & Ironton RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$563,319	\$807,303	\$743,453	\$806,575
Net from railway	250,049	462,037	437,716	474,744
Net after rents	165,265	313,845	317,030	349,908

—V. 146, p. 910.

Detroit & Toledo Shore Line RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$269,157	\$349,163	\$399,538	\$355,056
Net from railway	138,469	202,927	252,869	214,855
Net after rents	63,323	104,986	147,584	125,469

—V. 146, p. 910.

Diamond State Telephone Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Local service revenues.....	\$1,512,259	\$1,409,059	\$1,329,584
Toll service revenues.....	636,249	575,456	499,512
Miscellaneous revenues.....	113,616	99,451	100,774
Total.....	\$2,262,124	\$2,083,968	\$1,929,871
Uncollectible operating revenues.....	5,758	4,013	4,493
Total operating revenues.....	\$2,256,366	\$2,079,955	\$1,925,378
Current maintenance.....	523,851	490,918	439,591
Depreciation expense.....	394,434	351,402	351,542
Traffic expenses.....	253,940	239,958	225,818
Commercial expenses.....	148,791	132,505	126,455
Operating rents.....	49,135	49,901	50,811
General and miscellaneous expenses.....	176,808	181,663	169,943
Federal income tax.....	x83,215	y75,255	59,514
Social security tax.....	23,102	7,119	—
Other (principally State & local) taxes	70,695	79,310	81,786
Net operating income.....	\$532,393	\$471,923	\$419,918
Net non-operating loss.....	Cr843	1,558	5,974
Income available for fixed charges.....	\$533,237	\$470,365	\$413,943
Interest.....	64,978	35,489	30,056
Net income—available for divs.....	\$468,259	\$434,876	\$383,887
Dividends on preferred stock.....	32,500	32,500	32,500
Dividends on common stock.....	400,000	400,000	400,000

Balance transferred to surplus..... \$35,759 \$2,376 def\$48,612
 x Includes \$1,000 estimated surtax on undistributed earnings. y The company does not consider that it had any undistributed earnings in 1936 in respect of which provision for surtax should be made.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant.....	9,717,168	8,801,205	Common stock.....	5,000,000	5,000,000
Misc. phys. prop.....	—	180,369	Preferred stock.....	500,000	500,000
Cash.....	38,320	66,302	Prem. on cap. stk.....	1,764	1,764
Working funds.....	8,550	5,000	Notes sold to trust.....	—	—
Accts. receivable.....	242,333	215,886	of pension fund.....	279,222	245,847
Mat'l & supplies.....	171,169	69,972	Advs. from Amer.....	—	—
Prepayments.....	29,774	29,392	Tel. & Tel. Co.....	1,630,000	730,000
Other defd. debits.....	12,902	13,408	Advance billing for service and cust. deposits.....	87,684	86,753
Total.....	10,220,218	9,381,534	Accts. pay., &c.....	—	—
			current liabilities.....	152,490	153,494
			Accrd. liab. not due.....	120,412	114,361
			Def'd credits, &c.....	2,300	29,628
			Depreciation res'v'e.....	1,483,531	1,572,792
			Surplus.....	962,814	946,892
			Total.....	10,220,218	9,381,534

—V. 146, p. 594.

Distillers Corporation-Seagrams, Ltd.—Listing—

The New York Stock Exchange has authorized the listing of 5,000 shares of cumulative preferred stock 5% series, with and without warrants attached on official notice of issuance and payment in full; and 5,000 additional shares of common stock on official notice of issuance upon the exercise of warrants attached to the 5,000 shares of cumulative preferred stock 5% series to be issued, making the total amounts applied for: 160,000 shares of cumulative preferred stock, 5% series and 1,932,645 shares of common stock.

The company accepted the offer of Brintan Investments, Ltd., or its nominee dated Feb. 5, 1938, to purchase 5,000 shares of cumulative preferred stock 5% series at a price of \$100 per share (U. S. currency) plus accrued dividends thereon with common stock purchase warrants attached to the certificates for cumulative preferred stock 5% series.

The proceeds will be loaned by the company to its subsidiaries for such subsidiaries' general corporate purposes.—V. 146, p. 1071.

Dominion Steel & Coal Corp., Ltd. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
x Combined profits.....	\$2,976,696	\$1,460,026	\$1,295,633	\$1,008,179
Prov. for deprec. & depletion of minerals.....	a1,028,381	982,830	945,900	947,275
Int. on 6½% cum. part. regular income bonds.....	275,500	—	—	—
Other interest.....	b131,020	y219,072	z204,385	735,840
Prov. for income tax.....	230,967	—	—	—

Net profit for year.... \$1,310,829 \$258,125 \$145,348 loss\$674,936

x From operations and returns from investments after deducting manufacturing, selling and administration expenses. y Interest on bank loans of \$212,822 and interest on Seaboard Power Corp., Ltd., bonds of \$6,250. z Interest on bank loans. a Provision for depreciation only. b Interest on bank loans of \$95,082 and interest on underlying bonds of \$35,937.

Note—Interest amounting to \$367,333 was paid from surplus during 1937, accrued on 6½% cumulative participating registered income bonds prior to Dec. 31, 1936, paid during year.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Props. & plant.....	28,390,925	28,606,409	Funded debt.....	7,124,000	7,510,000
Invest. in stocks & sec. of assoc. cos.....	2,177,651	2,263,883	Deferred payments on property.....	500,000	550,000
Cash in hands of trustees for bondholders.....	43,925	99,498	Bank loans.....	1,752,987	2,648,126
Bonds purchased.....	—	104,134	Accts. payable & accrued liabls.....	2,250,032	804,800
Inventories.....	8,134,245	5,889,812	Wages accrued.....	144,404	92,934
Trade accts. & bills receivable.....	3,402,031	2,775,084	Bond int. accrued.....	104,341	7,610
Other accts. receiv.....	118,008	100,746	Bal. pay. to Dom. Coal Co., Ltd.....	807,232	—
Investments.....	56,802	62,985	Oper. & cont. res.....	1,702,296	1,332,793
Cash.....	459,654	536,278	y Com. class B stk.....	21,044,000	21,044,000
Balance receivable from assoc. cos. (net).....	31,150	152,340	Capital surplus.....	6,543,729	6,789,633
Deferred charges.....	291,486	378,086	Surplus from oper.....	1,132,857	189,361
Total.....	43,105,878	40,969,257	Total.....	43,105,878	40,969,257

x After reserve for depreciation of \$9,746,934 in 1937 and \$5,651,472 in 1936. y Represented by 841,760 class B common shares.—V. 145, p. 2388.

(W. L.) Douglas Shoe Co.—Earnings—

Calendar Years—	1937	1936	1935		
Net profit after Fed. inc. & surtax....	\$50,430	\$94,233	\$48,358		
Balance Sheet Dec. 31					
Assets—	1937	1936	Liabilities—	1937	1936
a Plant & fixtures.....	\$638,050	\$619,884	Preferred stock.....	\$3,747,700	\$3,747,700
Goodwill.....	933,034	933,033	Common stock.....	430,551	430,551
Cash.....	40,975	100,604	Current liabilities.....	740,478	853,066
Accts. receivable.....	272,552	376,794	Reserve for sinking fund.....	36,760	36,760
Inventories.....	2,405,973	2,327,148	Deficit.....	573,765	624,195
Cash surr. val. life insurance policy.....	29,835	26,782			
Sinking fund.....	36,760	36,760			
Prepaid expense.....	24,546	22,876			
Total.....	\$4,381,724	\$4,443,881	Total.....	\$4,381,724	\$4,443,881

a After reserves for depreciation.—V. 146, p. 1396.

Dominion Stores, Ltd.—Plans Delisting on Big Board—

In a letter to shareholders of the company resident in the United States, E. Gordon Wills, President, states that directors have concluded that the best interests of the company would be served by the discontinuance of the listing of the company's shares on the New York Stock Exchange. Shareholders will be asked to approve this step at the annual meeting.

The company in the report for the year ended Dec. 31, 1937, shows net profit of \$46,735, after depreciation and Federal and Provincial income taxes, equal to 16 cents a share on the 280,014 shares (no par) common stock. This compares with a net loss of \$65,581 in the preceding year. The previous surplus of \$51,863, added to the 1937 net profit, left earned surplus as at the end of 1937 at \$98,598.—V. 146, p. 1071.

Draper Corp.—75 Cent Dividend—

Directors have declared a dividend of 75 cents per share on the larger amount of common shares now outstanding payable April 1 to holders of record March 5. A special dividend of \$2 and a quarterly dividend of 75 cents was paid on Jan. 1, last. A stock dividend of 25% was paid to holders of record Nov. 13. A regular quarterly dividend of 60 cents per share was paid on the smaller amount of shares outstanding on Oct. 1, last.—V. 145, p. 3495.

Duluth Missabe & Iron Range Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$123,930	\$146,302	\$98,035	\$71,203
Net from railway.....	def413,880	def418,984	def387,118	def382,077
Net after rents.....	def514,496	def649,692	def435,569	def417,762

—V. 146, p. 1239.

Duluth South Shore & Atlantic Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$132,549	\$178,590	\$159,241	\$129,969
Net from railway.....	def28,391	18,662	7,298	def20,967
Net after rents.....	def49,405	def4,493	def7,942	def40,056

—V. 146, p. 1071.

Duluth Winnipeg & Pacific Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$112,735	\$112,211	\$142,296	\$76,657
Net from railway.....	16,539	15,341	43,921	def6,356
Net after rents.....	def10,189	def8,091	17,569	def10,656

—V. 146, p. 748.

Duquesne Light Co.—Earnings—

Year Ended Dec. 31—	x1937	1936
Operating revenues.....	\$30,894,562	\$27,784,049
Operating exps., maintenance and taxes.....	15,093,860	13,183,537
Net oper. rev. (before approp. for retire. reserve)	\$15,800,702	\$14,600,511
Other income (net).....	327,581	944,949
Net oper. rev. and other income (before approp. for retirement reserve)	\$16,128,284	\$15,545,460
Appropriation for retirement reserve.....	2,471,565	2,222,724
Gross income.....	\$13,656,719	\$13,322,736
Rents for lease of electric properties.....	179,680	180,400
Interest charges (net).....	2,432,589	2,458,384
Amortization of debt discount and expense.....	315,946	316,127
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	133,453	70,500

Net income..... \$10,095,050 \$9,797,325
 Cash divs. on 5% cum. first preferred stock..... 1,375,000 1,375,000
 Cash divs. on common stock..... 8,611,312 8,611,312

x Preliminary, subject to audit now being made by certified public accountants.

Note—The above income account for the 12 months ended Dec. 31, 1936, has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937, the effect of which reduced net income by \$480,708.—V. 146, p. 749.

Eastern Massachusetts Street Ry.—Earnings—

Month of January—	1938	1937
Railway operating revenues.....	\$582,887	\$599,525
Railway operating expenses.....	369,149	346,936
Net railway operating revenue.....	\$213,738	\$252,589
Taxes.....	44,907	40,543
Net after taxes.....	\$168,831	\$212,046
Other income.....	5,185	7,191
Gross corporate income.....	\$174,016	\$219,237
Interest on funded debt, rents, &c.....	51,720	54,646
Available for depreciation, dividends, &c.....	\$122,296	\$164,591
Depreciation.....	106,789	110,867
Net income before prov. for retire. losses.....	\$15,507	\$53,724

V. 146, p. 749.

Eastern Shore Public Service Co. (& Subs.)—Earnings

Years Ended Dec. 31—	x1937	1936
Total operating revenues.....	\$2,544,545	\$2,316,955
Operating expenses.....	1,030,452	942,448
Maintenance.....	116,524	176,165
Provision for retirements.....	285,455	189,689
Federal income taxes.....	46,245	37,274
Other taxes.....	227,404	208,203
Operating income.....	\$838,464	\$763,174
Other income.....	20,631	6,302
Gross income.....	\$859,096	\$769,476
Interest on first mortgage bonds.....	436,395	436,463
Interest on unfunded debt.....	16,577	12,881
Amortization of debt discount and expense.....	51,020	51,478
Interest charged to construction.....	Cr5,610	Cr3,683
Balance of income.....	\$360,714	\$272,336
Dividends on preferred stock.....	215,573	215,569
Balance.....	\$145,141	\$56,767

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3972.

Eastern Texas Electric Co.—Liquidating Dividend—

Directors, in accordance with company's plan of dissolution, have declared a liquidating dividend of \$46 per share, payable to holders of record Feb. 5. See also V. 146, p. 1072.

Eaton Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
b Manufacturing profit.....	\$5,536,345	\$5,279,062	\$4,125,791	\$2,931,726
Sell., gen. & adm. exp.....	1,596,963	1,555,030	1,243,554	989,647
Depreciation.....	730,578	692,087	640,791	629,433
Operating profit.....	\$3,208,804	\$3,031,945	\$2,241,446	\$1,312,646
Other income.....	131,196	114,356	135,169	115,095
Total income.....	\$3,340,001	\$3,146,301	\$2,376,615	\$1,427,741
Other deductions.....	134,998	211,246	140,861	171,358
Prov. for est. Fed. taxes.....	a614,350	a542,000	295,000	143,072
Adjustment for prior years (net).....	Cr4,668	—	c102,264	c135,337
Minority interest.....	26,360	2,456	—	—
Net income.....	\$2,568,961	\$2,390,598	\$1,838,490	\$977,975
Divs. pd. & provided for.....	1,921,901	1,740,377	1,124,295	c856,512
Surplus.....	\$647,060	\$650,221	\$714,195	\$121,463
Shares of cap. stock outstanding (no par).....	d703,646	d696,146	694,244	678,743
Earnings per share on capital stock.....	\$3.65	\$3.43	\$2.64	\$1.44

a Including surtax on undistributed profits in amount of \$113,018 in 1937 and \$54,300 in 1936. b After deducting cost of goods sold, including

material, labor and factory expenses. c Includes dividends of Wilcox-Rich Corp. d Par \$4.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,991,253	443,345	Accounts payable.....	630,501	1,589,121
U. S. Govt. secur.....	475,000	864,309	Accrued taxes, &c.....	697,760	515,981
Time cts. of depos.....	—	25,131	Reserves for contingencies, &c.....	245,943	206,678
Accrued int. on sec.....	4,049	6,883	Min. int. in capital and surplus.....	—	167,764
Notes, accept. and accts. rec. (net).....	1,390,615	2,671,157	Cap. stk. (par \$4).....	2,871,584	2,784,584
Mdse. invent. (net).....	3,094,289	3,114,216	Capital surplus.....	7,526,427	7,200,616
Other assets.....	151,302	164,869	Profit and loss.....	3,217,994	2,570,935
Property, plant & equipm't (net).....	7,530,149	7,464,877	Treasury stock.....	Dr280,000	—
Patents, trademarks, &c.....	2	2			
Deferred assets.....	273,551	280,890			
Total.....	14,910,210	15,035,678	Total.....	14,910,210	15,035,678

—V. 146, p. 911.

Eastman Kodak Co.—Pays Wage Dividend—

Company's employees, including 16,202 in Rochester, on March 1 received check in payment of the largest wage dividend since the company's profit-sharing plan was inaugurated in 1912.

Disbursements to Kodak employees throughout the world approximated \$3,425,000, with Rochester's share amounting to \$2,250,000 and a total of \$3,013,000 being distributed to all eligible American and Canadian employees.

Checks were distributed to regular employees who were with the company for at least 26 weeks last year, the size of the payments being proportionate to their length of service.

With the rate determined by dividends declared on the company's common stock last year, the current payment was computed for individual employees on the basis of \$22.50 for each \$1,000 they earned in the years 1933 through 1937. Each employee who had completed five year's service by the end of 1937 received more than 5½ times his average weekly wage during the five years.

The number of participants in the wage dividend in the United States and Canada was 23,851 and throughout the world 28,933.

This payment, the 26th since the inauguration of the plan, brought the total of wage dividends well beyond the \$40,000,000 mark.—V. 146, p. 1072.

Ebasco Services Inc.—Weekly Output—

For the week ended Feb. 24, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Decrease—
American Power & Light Co.....	98,549,000	101,804,000	3,255,000 3.2
Electric Power & Light Corp.....	48,627,000	49,814,000	1,187,000 2.4
National Power & Light Co.....	74,295,000	81,976,000	7,681,000 9.4

—V. 146, p. 1396.

Electric Auto-Lite Co.—Annual Report—

Royce G. Martin, President in his remarks to stockholders made public the fact that the company's net sales for 1937 amounted to \$60,832,407, a new high record in the company's history. He also stated that the company's new Auto-Lite Spark Plug, which was adopted by Chrysler Corp. in 1937 as standard equipment on Plymouth Standard Model, had been adopted for the year 1938 as standard equipment on Chrysler, DeSoto, Dodge and Plymouth Deluxe Models. It has also been adopted as standard equipment on Nash-Lafayette Models.

In his statement, Mr. Martin said that the slight decrease in net profits as compared to the previous year was caused in part by inventory write-downs of lead, copper and zinc from cost to market and in part by the general business recession during the latter part of the year.

Mr. Martin says: "Notwithstanding the falling off in business in the latter part of the year, production continued at a fairly constant level throughout 1937, thus affording maximum manufacturing efficiency and more continuous employment and stable earnings for its employees."

"As a result of customer commitments and the down-turn in business during the last few months in 1937, its inventories reflected an increase of approximately \$3,300,000 over the previous year. Taking into consideration customers' commitments, this working inventory compared favorably with prior years."

"In addition to over 400 automotive parts manufactured by this company, its products embrace many other fields, such as measuring instruments for industrial use, magnet wire and coils for large and small motors, power batteries and cable for railroads, electric trucks and air-conditioning, stainless steel kitchen utensils and leather products. During the past five years the various acquisitions made, such as Moto Meter Gauge & Equipment Corp., Owen-Dyneto Corp., and the Corcoran-Borwn Lamp Co. in the year 1934, Central Brass & Fixture Co., Alemite Die-Casting & Manufacturing Co. in the year 1935 and Bay Manufacturing Co. in 1936, have rounded out a complete automotive parts picture. With this position in the automotive parts field, our replacement business has shown considerable increase and offers greater possibilities from an earnings viewpoint for both the company and its nation-wide group of service stations."

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross income.....	\$6,928,324	\$6,758,556	\$4,630,272	\$2,073,567
Depreciation.....	1,246,025	1,147,387	964,735	679,499
Interest.....	381,192	28,071	12,756	8,597
Other expenses.....	355,659	247,180	225,604	—
Prov. for Fed. inc. tax.....	730,912	749,464	452,814	164,522
Prov. for surtax.....	1,087	28,170	—	—
Minority interest.....	6,836	47,792	65,566	8,813

Net income.....	\$4,206,614	\$4,510,491	\$2,908,797	\$1,212,135
Preferred dividends.....	78,505	313,722	313,410	298,454
Common dividends.....	3,123,511	2,735,613	707,222	—

Surplus.....	\$1,004,599	\$1,461,156	\$1,888,165	\$913,681
Shares capital stock outstanding (par \$5).....	1,202,255	1,194,890	1,177,653	1,170,654
Earns. per sh. on cap. stk.....	\$3.43	\$3.51	\$2.20	\$0.78

x Redeemed April 1, 1937. y Includes operations of Moto Meter Gauge & Equipment Corp. of entire year, the acquisition of which was completed during 1935 and the corporation dissolved.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
b Land, buildings, equipment, &c.....	13,123,442	12,217,521	Preferred stock.....	See c	4,500,000
Investments.....	220,541	191,892	c Common stock.....	6,105,015	6,105,015
Cash and marketable securities.....	4,143,068	1,536,493	Minority stock int.....	62,893	95,778
a Accts. & notes rec.....	3,737,579	6,783,145	Capital surplus.....	1,730,682	1,663,322
Inventories.....	11,281,654	7,974,427	Notes payable.....	—	2,000,000
d Inv. in own stk.....	351,466	484,731	Accounts payable.....	3,555,941	3,650,983
Patents, goodwill, &c.....	1	1	Divs. declared.....	—	78,750
Other assets.....	42,756	154,338	Purch. contr. pay.....	—	101,500
Deferred charges.....	278,238	205,739	Notes payable not current.....	—	100,000
			4% debts. due 1952.....	10,000,000	—
			Mortgage payable.....	48,125	149,500
			Accrued liabilities.....	918,959	997,228
			Reserve for conting. claims.....	201,047	165,617
			Federal, State and foreign taxes.....	731,999	777,635
			Deferred income.....	140,833	—
			Earned surplus.....	9,683,251	9,162,959
Total.....	33,178,746	29,548,287	Total.....	33,178,746	29,548,287

a After reserve for doubtful notes and accounts of \$149,679 in 1937 and \$135,912 in 1936. b After reserve for depreciation of \$10,875,210 in 1937 and \$10,085,108 in 1936 and reserve for valuation of certain properties of \$1,263,278 in 1937 and \$1,547,601 in 1936. c Shares of \$5 par value. d Represents 26,024 (43,350 in 1935) shares of common and 140 (180 in 1935) shares of preferred stock. e Redeemed April 1, 1937.—V. 146, p. 1396.

Edmonton Street Ry.—Earnings—

Period End. Dec. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Total revenue.....	\$74,424	\$69,200	\$690,474	\$682,638
Total oper. expenditure.....	53,902	51,451	525,161	522,759
Operation surplus.....	\$20,522	\$17,749	\$165,313	\$159,879
Fixed charges.....	5,776	5,776	69,317	69,317
Renewals.....	4,681	8,669	73,681	72,669
Taxes.....	5,248	—	52,842	—
Total surplus.....	\$4,817	\$3,303	def\$30,527	\$17,893

—V. 145, p. 4115.

Elgin Joliet & Eastern Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$954,516	\$1,815,538	\$1,372,353	\$1,076,801
Net from railway.....	141,315	510,351	403,821	293,299
Net after rents.....	27,246	268,241	285,182	175,410

—V. 146, p. 911.

Erie RR.—Official Promoted—

E. J. Dean has been appointed Assistant to J. K. Thompson, Vice-President of the railroad, it was announced on Feb. 28.

Payment Authorized—

Permission has been granted the road by Federal Judge S. H. West, to make the payment due Feb. 15, last, on equipment obligations series MM.

To Form Protective Committee—

A group of fire and casualty insurance companies are organizing to protect their interests in the road's bankruptcy, C. Shelby Carter of 52 Broadway, New York, adviser in corporate reorganizations, has announced.

Mr. Carter said about 15 companies were discussing the situation and that more were expected to enter the group. Because these are not mutually owned insurance companies, they must receive the permission of the Interstate Commerce Commission before they can form a committee and solicit deposits.

"The largest and most widely distributed issue of Erie bonds is the \$100,000,000 refunding 5s due in 1967 and 1975," said Mr. Carter. "Substantial blocks of Erie bonds senior to this issue are held by mutual insurance companies, but issues such as the refunding 5s are widely distributed among fire and casualty companies, bank trusts, investment trusts and individuals."

Nypano Bond Interest Deferred—

The New York Curb Exchange has received notice that in view of pending proceedings under Section 77 of the Bankruptcy Act for reorganization of Erie RR., which is lessee of property of Nypano RR., successor to New York Pennsylvania & Ohio RR., payment of interest due March 1, 1938, on the prior lien 4½% bonds, with extension agreement attached, of New York Pennsylvania & Ohio RR. will be deferred.

No Provision for Payment of Bonds—

The company has notified the New York Stock Exchange that no provision has been made for the payment at maturity of the principal amount of New York & Erie RR. 3d mtge. bonds extended at 4½% to March 1, 1938.

Earnings for Month of January (Including Chicago & Erie R.R.)

January—	1938	1937	1936	1935
Gross from railway.....	\$5,506,109	\$6,908,598	\$6,219,045	\$5,959,867
Net from railway.....	1,082,767	2,042,154	1,511,271	1,480,346
Net after rents.....	217,934	1,188,013	918,495	885,208

—V. 146, p. 1240.

Fafnir Bearing Co.—Dividend Reduced—

Directors have declared a dividend of \$1 per share on the common stock, par \$25 payable March 31 to holders of record March 24. Previously regular quarterly dividends of \$2 per share were distributed. See also V. 143, p. 3998.

Fairchild Aviation Corp.—Taxability of Dividend—

In a letter to stockholders, the company stated that the special distribution of Fairchild Engine & Airplane Corp. stock last year should be considered as taxable income to the extent of 41c. a share.

Discussing the new plant in Jamaica, L. I., to which Fairchild moved last year, President James S. Ogsbury stated that it provides the manufacturing departments with nearly double the floor space and that the company is now handling many operations formerly subcontracted.—V. 146, p. 750.

Fall River Gas Works Co.—Earnings—

Period End. Jan. 31—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues.....	\$81,769	\$75,463	\$883,595	\$866,911
Operation.....	44,970	39,146	490,903	451,500
Maintenance.....	3,469	4,989	61,246	79,684
Taxes.....	13,690	13,609	152,888	153,838
Net oper. revenues.....	\$19,640	\$17,719	\$178,557	\$181,889
Non-oper. income (net).....	—	3	83	238

Balance.....	\$19,640	\$17,722	\$178,640	\$182,127
Retire. reserve accruals.....	5,000	5,000	60,000	60,000
Gross income.....	\$14,640	\$12,722	\$118,640	\$122,127
Interest charges.....	1,256	1,121	12,618	11,215

Net income.....	\$13,384	\$11,601	\$106,021	\$110,912
Dividends declared.....	—	—	105,889	105,889

a No provision has been made for the Federal surtax on undistributed net income for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 750.

Fanny Farmer Candy Shops, Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Profits for year.....	\$1,316,042	\$1,043,091	\$739,718	\$547,879
Federal & State taxes.....	275,000	232,000	125,000	100,000
Provision for deprec.....	141,155	150,997	113,640	—
Reserve for management salaries.....	95,950	73,600	—	25,000
Res. for loss on sub-leases.....	—	—	—	10,500

Net profit.....	\$803,937	\$586,494	\$501,078	\$412,379
Preferred dividends.....	—	—	—	21,283
Common dividends.....	683,316	341,660	195,240	146,443
Earnings per share on common stock.....	\$2.06	\$1.50	\$1.28	\$1.00

x Includes income from investments of \$30,576 (\$30,541 in 1936), profit on sale of equipment of \$303 (\$2,205 in 1936) and profit on sale of securities of \$1,256 (\$4,344 in 1936).

Earnings for Month of January

Sales.....	1938	1937
Profit after deprec. but before Federal income taxes.....	\$390,859	\$360,431
	18,966	26,824

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks.....	\$668,991	\$601,672	Accts. pay. & accr. charges.....	\$4,000	\$4,000
Govt. & municipal bonds.....	626,332	626,051	Reserve for rental on percentage basis.....	32,626	22,962
Accrued interest.....	11,024	11,212	Res. for Fed. taxes.....	279,456	280,054
Inventories (phys.).....	345,063	369,581	Com. stk. (par \$1).....	763,822	763,822
x Fixed assets.....	639,232	574,947	Surplus.....	1,233,122	1,118,956
Prepaid & deferred charges.....	22,382	6,328			
Goodwill.....	1	1			
Total.....	\$2,313,025	\$2,189,793	Total.....	\$2,313,025	\$2,189,793

x After reserve for depreciation of \$922,320 in 1937 and \$802,500 in 1936.—V. 146, p. 1397.

First Reinsurance Co.—New Director—

Joe Cunningham, Secretary of the Bowes & Awtry Corp., and H. E. Sturhahn, manager of the Pacific reinsurance department of the Rossia Insurance Co., were elected directors of this company.—V. 144, p. 1599.

Florence Stove Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Gross sales	\$12,726,135	\$12,663,572	\$8,282,077
Cost of goods sold	9,912,060	9,551,633	6,170,201
Selling, general and admin. expenses	1,400,696	1,481,195	1,033,598
Net profit from operations	\$1,413,379	\$1,630,744	\$1,078,278
Other income	120,733	98,097	54,585
Total income	\$1,534,112	\$1,728,841	\$1,132,863
Interest on serial notes	—	36,085	28,817
Other interest	11,238	7,835	3,746
Miscellaneous charges	287	490	815
Provision for Fed. income and excess-profits taxes	\$275,500	\$336,000	216,000
Net profit	\$1,247,088	\$1,348,431	\$883,485
Preferred dividends	—	12,248	35,219
Common dividends	1,088,489	1,267,146	149,974
Surplus	\$158,599	\$69,037	\$698,292
Earnings per share on common stock	\$3.71	\$4.05	\$2.65

Includes \$31,000 (\$35,000 in 1936) for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks & on hand	\$479,271	\$790,483	Accts. payable—trade	\$115,218	\$283,300
Accts., notes and trade acceptances receivable	1,210,135	1,640,569	Accts. pay. Sears Roebuck & Co.	157,157	—
Inventories	2,055,927	1,693,738	Accts. payable—other	56,118	33,510
Est. return prem. on mutual insurance policies	20,567	16,568	Accrued payroll & commissions	45,077	137,590
Co. housing project	126,312	—	Other accr. exps.	15,750	33,687
Prepaid insurance & other expenses	30,014	25,468	Prov. for taxes	505,206	475,844
Secur. investments at cost	996,293	717,293	Employers' liab. & group ins. res.	39,705	27,791
Property, plant and equipment	1,815,893	1,669,176	y Common stock	3,502,280	3,422,270
Patents & goodwill	1	1	Earned surplus	2,297,903	2,139,304
Total	\$6,734,413	\$6,553,296	Total	\$6,734,413	\$6,553,296

After reserve for depreciation, obsolescence and amortization of \$1,156,144 in 1937 and \$943,121 in 1936. y Represented by 336,108 (332,552 in 1936) no par shares. z Including \$381,344 in 1937 and \$391,475 in 1936, for Federal taxes on income.—V. 145, p. 4117.

Florida East Coast Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,022,650	\$1,116,095	\$861,343	\$726,431
Net from railway	324,087	423,112	248,291	117,368
Net after rents	199,344	289,128	146,800	447

—V. 146, p. 912.

Fonda Johnstown & Gloversville RR.—Earnings—

Month of January—	1938	1937
Operating revenues	\$39,007	\$47,899
Operating expenses	41,236	42,550
Net deficit from operations	\$2,229	prof\$5,349
Tax accruals	4,077	3,394
Operating deficit	\$6,306	prof\$1,954
Other income	283	895
Gross deficit	\$6,023	prof\$2,850
Deductions from gross income (includes interest accruals on outstanding funded debt)	14,063	14,073
Net deficit	\$20,087	\$11,223

—V. 146, p. 912.

Fort Worth & Denver City Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$584,239	\$475,894	\$481,864	\$390,545
Net from railway	174,442	121,544	133,534	66,113
Net after rents	94,874	55,343	72,123	9,393

—V. 146, p. 751.

(George A.) Fuller Co.—Listing Approved—

The New York Curb Exchange has approved for listing 24,186 outstanding shares 4% cumulative convertible preferred stock, par value \$100; 17,507 outstanding shares, \$3 convertible stock, without nominal or par value and 25,096 outstanding shares common stock, par \$1, with authority to add to the list, upon official notice of issuance, 37,317 additional shares common stock.

The New York Stock Exchange has been advised that the company does not plan to apply for listing of new securities resulting from plan of capitalization. Company's prior preferred and cumulative second preferred stocks are now listed on New York Stock Exchange. The Stock List Committee has received authority to strike these shares from listing at a date to be determined later.

The City Bank Farmers Trust Co. has been appointed transfer agent for the 4% cumulative convertible preferred \$3 convertible and common stocks. The Manufacturers Trust Co. is registrar for the following stock of the company: 24,186 shares 4% cumulative convertible preferred, 17,507 shares \$3 convertible, and 62,413 shares common stock.—V. 146, p. 1242.

Robert Gair Co., Inc.—Plant Sold—

E. Victor Donaldson, President of the company, announced on March 2, that the St. Joe Paper Co. of Port St. Joe, Fla., had agreed to purchase the Thames River paperboard mill of Robert Gair located at New London, Conn., and that Robert Gair Co. had agreed to purchase from the St. Joe Paper Co., over a period of years, a substantial tonnage of Kraft container board, to be manufactured at the new mill of the St. Joe Paper Co., in Florida. This will not affect the manufacture of shipping containers by Gair.—V. 145, p. 3973.

Galveston Electric Co.—Earnings—

Period End. Jan. 31—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$24,826	\$21,014	\$302,121	\$257,650
Operation	15,503	15,305	186,060	166,127
Maintenance	2,715	2,410	26,684	31,968
Retirement accruals	1,531	252	14,534	374
Taxes	\$2,751	2,147	\$31,353	19,539
Net oper. revenues	\$2,325	\$899	\$43,489	\$39,642
Non-oper. income (net)	—	—	8,487	1,797
Balance	\$2,325	\$899	\$51,976	\$41,439
Int. on equipment notes	367	39	3,464	39
Net income	\$1,958	\$860	\$48,512	\$41,400

a No provision has been made for the Federal surtax on undistributed net income for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 751.

Galveston Terminal Ry.—Bonds Defaulted—

A default in the payment of \$1,072,000 of bonds of the company bearing the guarantee of the Chicago Rock Island & Pacific Ry. and a subsidiary of the Chicago Burlington & Quincy RR., became known March 2, through the issuance of notices by the Bankers Trust Co., trustee for the issue.

The defaulted issue is secured by a first lien on the entire property of the Galveston Terminal Ry. and bears a 6% coupon. The company is owned

jointly by the Rock Island and the Colorado & Southern, the latter a sub. of the Burlington.

The bonds matured on March 1, but when holders asked for payment they received only the interest due on that day and a form stating that the Colorado & Southern had applied to the Reconstruction Finance Corporation for a loan of \$1,072,000 to meet the obligation. As the Rock Island is in bankruptcy, the liability for the obligation rests with the Colorado & Southern.

Seeks 10-Year Bond Extension—

Extension for 10 years from March 1, 1938, of the maturity of \$546,500 of its first mortgage bonds has been sought in a formal application filed with the Interstate Commerce Commission by the company.

There is now pending before ICC and RFC a plan whereby the RFC would purchase and extend \$546,500 of the bonds and Colorado & Southern Ry., half owner of the Terminal company, would pay off the balance of \$525,500 of the bonds in cash with proceeds of a proposed RFC loan of that amount.

At the same time the Burlington-Rock Island RR. has applied to the Commission for authority to lease the Galveston Terminal property for 15 years at an annual rental of \$40,000.

The Galveston Terminal bonds proposed to be extended would bear 5% interest.—V. 140, p. 2085.

Galveston Wharf Co.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Investment in road and equipment	13,907,551	13,977,610	Capital stock	2,626,600	2,626,600
Sinking fund and other investm'ts	889,964	733,885	Outstanding bonds	3,943,000	3,954,000
Special deposits	72,210	79,198	Audited accts. and wages payable	64,912	33,624
Cash	263,212	250,439	Misc. accts. pay.	—	13,224
Other curr. assets	7,343	5,573	Unmat'd interest	—	—
Accts. receivable	212,916	138,196	accrued	15,671	15,801
Materials & suppl.	138,230	116,820	Interest due	65,520	63,605
Deferred assets and unadj. debits	154,907	174,434	Tax liability	128,814	126,604
Total	15,646,335	15,476,157	Accrued deprec'n.	2,438,743	2,345,794
			Unadjusted credits	6,165	1,092
			Corporate surplus	6,356,909	6,295,592
			Total	15,646,335	15,476,157

—V. 145, p. 2547.

Gatineau Power Co.—Listing Approved—

The New York Curb Exchange has approved for listing 121,960 outstanding shares 5% cumulative preferred stock, par \$100, and 1,621,960 outstanding shares common stock, without nominal or par value.—V. 146, p. 1074.

General Cable Corp.—Earnings—

Calendar Years—	1937	1936	1935
Gross profit on sales, before deprec.	\$7,459,867	\$5,159,857	\$3,760,726
Selling, administrative & gen. exp.	1,755,326	1,660,602	1,515,858
Other operating charges, net	74,367	50,118	106,604
Metal profit or loss on completed sales	415,704	132,432	45,846
Write-down of inventories to market	2,113,446	—	—
General reserve for inventories	Cr100,000	—	—
Provision for depreciation	1,022,299	1,057,085	1,066,965
Net operating profit	\$2,178,725	\$2,624,484	\$1,117,145
Int. & other charges less dividends received, net	695,788	670,306	709,306
Provision for normal income tax	225,000	250,000	—
Provision for surtax on undis. profits	25,000	50,000	—
Net income for year	\$1,232,937	\$1,654,178	\$407,839
Dividends on preferred stock	1,050,000	—	—

x Figures for 1935 have been revised to give effect to the retroactive adjustment of depreciation which was made in 1936. y Before allowing for \$45,290 profit realized on sale of securities.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	2,180,296	1,298,550	Accts. payable and accrued expenses	1,167,969	2,483,210
Notes & accts. rec.	2,347,916	3,075,346	Matured liab. for undd. raw. mat.	5,280,541	—
Inventories	9,677,388	6,058,675	Reserves	2,343,780	2,851,933
Prepaid expenses	172,346	149,737	1st mtge. 5 1/2% gold bds. ser. A	10,091,000	11,090,000
Dies and reels	826,319	826,505	Series B bonds	344,000	387,000
Investments	4,716,286	4,654,814	7% cum. pref. stk.	15,000,000	15,000,000
Due from employ.	4,995	9,524	a cl. A & com. stk. (no par)	1,285,236	1,285,236
Own bonds held in treasury	c24,810	b60,973	Surplus	2,979,059	2,796,333
Cash on dep. with mtge. trustee	49,084	146,195			
Fixed assets	18,492,136	19,613,384			
Goodwill & pats.	9	9			
Total	38,491,584	35,893,711	Total	38,491,584	35,893,711

a Represented by 359,003 (358,353 in 1936) class A shares and 567,230 (548,530 in 1936) common shares, both of no par value. b \$65,000 par series B bonds. c \$26,000 par series B bonds.—V. 145, p. 3654.

General Finance Corp.—Acquisition—

This corporation has acquired all the assets of the Western Reserve Finance Co. of Elyria, Ohio, by the issuance of \$200,000 of preferred stock. The company will operate as a subsidiary of General Finance Corp., Owen L. Coon, President, announced. This acquisition marks the entry of the corporation into the Ohio field, its operations previously having been confined to Michigan and Illinois.

On Jan. 29, 1938, all of the assets of Western Reserve Finance Co. were purchased by General Finance Corp. for \$341,000 par value of its preferred stock and \$9,640 cash. Assets so purchased totaled \$469,412 and liabilities assumed were \$66,867.

Two Months Ended Jan. 31—	1938	1937
Net income after int., Federal income taxes, &c., but before surtax on undistributed profits	\$75,652	\$91,443
Earnings per share on common stock	\$0.08	\$0.11

—V. 146, p. 108.

General Gas & Electric Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Total operating revenues	\$24,275,470	\$22,837,515
Operating expenses	9,581,412	8,626,878
Maintenance	1,392,782	1,473,456
Provision for retirements	2,318,293	1,814,190
Federal income taxes	465,200	215,566
Surtax on undistributed profits	3,470	35,901
Other taxes	2,653,314	2,438,381
Operating income	\$7,860,996	\$8,233,142
Other income (net)	213,758	129,938
Gross income	\$8,074,754	\$8,363,080
Subsidiary companies deductions from income	6,839,468	6,998,142
General Gas & Electric Corp.:		
Interest on 5% notes and int.-bearing scrip	33,841	329,691
Interest on unfunded debt	15,878	70,037
Dividends on \$5 prior preferred stock	308,668	22,538
Balance of income	\$876,898	\$942,671

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3973.

General Investors Trust—Two-Cent Dividend—

The directors have declared a dividend of two cents per share on company's shares of beneficial interest, par \$1, payable March 15 to holders of record March 2. This compares with 12 cents paid on Dec. 15 last; 10 cents paid on Sept. 15 last; 5 cents paid on June 15 and March 15, 1937; 40 cents paid on Dec. 15, 1936; 8 cents on May 1, 1936; 7 cents on Nov. 1, 1935; 6 cents on May 1, 1935 and on Nov. 1, 1934; 10 cents on May 1, 1934;

20 cents in 1933 and 12 1/4 cents per share paid on Dec. 1, 1932.—V. 146, p. 1242.

General Motors Corp.—Wages of Salaried Employees Cut

Alfred P. Sloan Jr., Chairman of the corporation, on Feb. 25 issued the following statement:

Recognizing the drastic reduction in the volume of business now being experienced, it becomes necessary to give consideration to adjusting the compensation of the salaried employees. Our wage earners are receiving substantially less than formerly as a result of the decrease in the number of working hours.

In view of these circumstances, it appears fair and equitable at this time to all concerned to make the following adjustments to become effective as of March 1, 1938:

Salaried employees will receive a reduction of 10% in salary up to \$10,000 annually. Executives receiving salaries of over \$10,000 annually will receive a reduction of 20% additional on any excess over \$10,000 and up to \$50,000. Executives receiving over \$50,000 annually will receive an additional reduction of 30% on the excess over \$50,000 annually.

Overseas Sales

Sales of General Motors cars and trucks to dealers in the overseas markets during January totaled 29,855 units representing an increase of 10.6% over the volume in January of last year and the highest January volume on record.

For the 12 months through January, 1938, sales totaled 366,373 units—an increase of 12.3% over the volume in the 12 months ended Jan. 31, 1937. These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 146, p. 1075.

General Printing Ink Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$11,102,033	\$10,135,026	\$8,610,366	\$7,538,742
Cost of goods sold, selling and general expense	9,719,629	8,801,884	7,655,986	6,692,604
Profit from operations	\$1,382,404	\$1,333,142	\$954,380	\$846,139
Other income credits	174,152	184,794	221,680	83,840
Gross income	\$1,556,556	\$1,517,936	\$1,176,060	\$929,979
Cash discount on sales		115,558	99,888	81,322
Prov. for doubtful accts.	160,885	15,018	11,457	24,834
Miscellaneous charges		2,020	304	7,022
Federal capital stock tax		12,700	17,204	8,009
Prov. for Fed. inc. tax	\$214,904	194,836	123,148	108,460
Net income for year	\$1,180,768	\$1,177,803	\$924,060	\$700,332
Preferred dividends	205,896	205,896	209,363	214,753
Common dividends	772,758	919,950	367,980	183,990
Balance, surplus	\$202,114	\$51,957	\$346,717	\$301,589
Shares of common stock	735,960	183,990	183,990	183,990
Earnings per share	\$1.32	\$5.28	\$3.88	\$2.64

* Includes \$17,868 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$909,934	\$1,091,792	Accounts payable	\$289,245	\$390,895
Notes & accept. rec.	315,014	270,141	Divs. payable	51,474	51,474
Cust.'s accts. rec.	1,190,533	1,270,225	Fed. income taxes	292,573	229,272
Other accts. rec.	25,785	36,284	Other accruals	125,112	171,411
U. S. Treas. notes		6,400	Deferred income	8,099	8,044
Accrued int. rec.	6,398	7,007	* \$6 pref. stock	3,411,600	3,431,600
Inventories	1,949,850	1,732,686	Common stock	\$735,960	\$183,990
Investments	328,962	330,209	Capital surplus	158	323,736
Deposits with mutual insur., &c.	36,342	30,046	Prof. & loss surp.	1,851,016	1,865,282
Deposits in closed banks		4,466			
Cash res. for pur. of pref. stk. under retire. provision	25,158	45,000			
* Land, buildings, mach'y & equip.	1,824,488	1,715,172			
Deferred charges	152,774	116,281			
Total	\$6,765,237	\$6,655,710	Total	\$6,765,237	\$6,655,710

* After reserves for depreciation of \$2,650,662 in 1937 and \$2,546,138 in 1936. y Represented by 183,990 no-par shares, not including 1,499 shares in treasury. z Represented by no-par shares, but of a declared value of \$100 per share. a Par \$1.

Smaller Dividend

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 18. Previously quarterly dividends of 30 cents per share were paid on these shares.—V. 145, p. 2846.

General Time Instrument Corp.—Dividend Reduced—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 18. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on July 1 and on April 1, 1937. A special dividend of 50 cents was paid on Dec. 24, 1936.—V. 145, p. 3008.

Georgia & Florida RR.—Earnings—

Month of January—	1938	1937
Railway operating revenue	\$80,388	\$105,928
Railway operating expenses	87,648	89,025
Net rev. from Ry. operations	def\$7,259	\$16,902
Railway tax accruals	7,882	7,630
Railway operating income	def\$15,142	\$9,272
Equipment rents (net)	Cr\$4,284	Dr\$1,552
Joint facility rents (net)	Dr\$1,928	Dr\$1,986
Net railway operating income	def\$12,786	\$5,734
Non-operating income	1,751	1,524
Gross income	def\$11,034	\$7,258
Deductions from income	934	944
Surplus applicable to interest	def\$11,968	\$6,314
—Week Ended Feb. 21—		
1938	1937	1938
Operating revenues	\$20,375	\$27,525
Operating expenses	\$138,513	\$183,603

—V. 146, p. 1399.

Georgia RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$255,400	\$284,069	\$264,473	\$232,723
Net from railway	4,632	44,078	21,913	19,505
Net after rents	488	40,356	29,109	25,303

—V. 146, p. 914.

Georgia Southern & Florida Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$212,202	\$240,040	\$201,086	\$141,347
Net from railway	39,924	75,874	35,329	def\$3,327
Net after rents	21,530	60,716	23,053	def\$7,052

—V. 146, p. 753.

Giant Portland Cement Co.—Plan Not Approved—

Due to insufficient proxies, company's proposed plan of recapitalization was not approved at the annual meeting held Feb. 28, J. F. Lennig, Secretary, said. The plan now is definitely out, he added.

The plan was designed to extinguish the accumulated unpaid dividends on the company's preferred stock, which at the close of 1937 amounted to \$23.50 per share. It was the second such plan to be offered, the first having been submitted and withdrawn in the latter part of 1936. The withdrawal, the company stated at the time, was necessary because of a Delaware court decision. See also V. 146, p. 1399.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Profit from operations	\$6,438,215	\$6,566,703	\$6,228,215	\$5,878,165
Profit on sale of securs.	17,532	698,871	15,842	58,372
Other income	44,999	73,234	79,462	114,443
Total income	\$6,500,747	\$6,738,809	\$6,323,519	\$6,050,981
Depreciation	516,727	462,772	541,722	491,271
Exchange variance, &c.	\$22,968	45,137	31,251	54,973
Int. & amort. discount	c6,765	c13,103	174,361	267,620
Reserve against foreign earnings	125,432	d90,809	206,290	209,923
Income taxes	e1,328,695	e1,151,099	801,089	798,192
Net profit	\$4,500,160	\$4,975,889	\$4,568,805	\$4,229,001
Previous surplus	6,745,944	5,972,317	4,932,281	3,774,263
Payment received on directors' notes	10,000	20,000	20,000	—
Transfer from reserve	—	—	—	56,035
Adjustments	—	—	—	a421,751
Total surplus	\$11,256,103	\$10,968,206	\$9,521,086	\$8,481,050
Div. on \$5 pref. stock	1,500,000	1,537,500	1,550,000	1,550,000
Common dividends	1,998,769	2,498,461	1,998,769	1,998,769
Goodwill & trade-marks of liquidated sub. written off	—	186,301	—	—
Miscell. deductions	g1,277,833	—	—	—
Surplus Dec. 31	\$6,479,502	\$6,745,944	\$5,972,317	\$4,932,281
Earns. per sh. on 1,998,769 shs. com. stk. outst.	\$1.50	\$1.72	\$1.51	\$1.34

a Adjustment of tax and other reserve charged against income in prior years, no longer required. b Includes \$36,472 for restoration of depreciation in market value previously charged against income. c Interest (only) paid on loan from English bank. d Provision against earnings in countries having serious monetary restrictions, less \$351,167 realized during year. e Includes \$11 (\$11,000 in 1936) for undistributed profits tax. f Loss on foreign exchange. g Excess of cost over stated value of \$7.50 per share of 10,000 shares of \$5 dividend convertible preference stock retired April 23, 1937, \$794,773 and provision for foreign income tax contingencies \$483,059.—V. 145, p. 3009.

Glen Alden Coal Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Coal sales	\$38,011,865	\$41,113,008	\$39,100,720	\$42,714,414
Royalty and rents	454,870	354,316	279,224	369,733
Other sales revenue	293,421	256,908	202,148	205,294
Total revenue	\$38,760,156	\$41,724,233	\$39,582,093	\$43,289,442
Expenses, deprec., depl., royalties, &c.	36,113,228	36,868,270	36,640,928	38,356,506
Operating income	\$2,646,927	\$4,855,963	\$2,941,165	\$4,932,936
Other income	82,150	622,689	913,014	892,889
Total income	\$2,729,077	\$5,478,652	\$3,854,179	\$5,825,826
Interest	1,223,612	1,639,528	1,727,998	1,839,827
Miscellaneous deductions	26,437	22,605	368,891	64,709
Federal taxes	303,440	1,034,034	—	545,753
Net income	\$1,175,589	\$2,782,485	\$1,757,290	\$3,375,537
Dividends	875,259	2,188,109	3,063,352	1,750,487
Surplus	\$300,330	\$594,376	\$1,306,062	\$1,625,050
Previous surplus	5,537,160	5,298,902	9,406,652	10,282,879
Surplus adj. (net)	Dr\$198,880	Dr\$356,117	Dr\$2,801,688	Dr\$2,501,276
Surplus Dec. 31	\$5,638,610	\$5,537,160	\$5,298,902	\$9,406,652
Shs. of cap. stock outstanding (no par)	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share	\$0.67	\$1.59	\$1.00	\$1.93

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
c Coal & surface lands	92,117,659	93,250,383	b Capital stock	51,416,341	51,416,341
a Structures and equipment	17,656,722	17,372,120	D. L. & W. Coal Co. stock	10,800	10,800
Cash	4,602,903	5,368,252	Funded debt	40,299,091	42,427,097
Acct's and notes receivable	4,744,947	4,726,178	Acc'ts payable	2,144,520	1,695,176
U. S. Governm't obligations	4,003,969	4,003,969	Workmen's comp. (current)	400,000	400,000
Interest accrued & unmatured	19,730	19,730	Accrued taxes	1,306,668	1,918,835
Coal on hand	4,887,062	2,902,920	Unsettled taxes	2,080,801	1,858,641
Mat'l's & suppl's	1,047,064	1,024,962	Interest accrued	520,947	539,493
Stocks of affiliated co's	2,874,166	4,190,508	Workmen's comp. (def'd)	691,572	825,140
Other securities	9,105,897	11,747,761	Def'd income	27,491	22,573
Deferred assets	4,032,800	4,119,372	Inv. deprec. res.	280,818	1,539,182
Goodwill	1	1	Res. for workm's compensation	668,162	668,162
			Conting. claims & mining hazards	7,499,727	7,760,185
			Capital surplus	32,107,372	32,107,372
			Earned surplus	5,638,610	5,537,160
Total	145,092,920	148,726,158	Total	145,092,920	148,726,158

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 146, p. 1399.

Glidden Co.—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of 34,697 additional shares of common stock (no par) upon official notice of issuance and upon payment in full therefor by the transfer and delivery to the company of all of the net assets, free and clear of all liabilities, of the Southern Pine Chemical Co. making the total amount applied for 1,035,531 shares of common stock.

Company has entered into an agreement, dated Dec. 27, 1937, and effective as at the close of business Oct. 31, 1937, with Southern Pine Chemical Co. (Ohio) providing for the exchange of 34,697 shares of the company's common stock for all of the assets and property of the Southern Pine Chemical Co., including its entire good-will and business as a going concern, free and clear of all liabilities and encumbrances, upon approval of the vote of not less than two-thirds of the Southern Pine Chemical Co.'s outstanding 6% cumulative preferred stock and common stock, the holders thereof voting separately by classes, and when the holders of not less than 90% of the 6% cumulative preferred stock of the Southern Pine Chemical Co. (or the holders of such lesser number as the board of directors of the Southern Pine Chemical Co. may determine, but in no event less than the holders of two-thirds thereof) agree that upon dissolution and liquidation of the Southern Pine Chemical Co. they will accept three shares of the common stock of the company for each share of the preferred stock of the Southern Pine Chemical Co. and upon approval by the vote of not less than a majority of the common stock of the company represented at the meeting at which the agreement was considered. The agreement was approved by directors of the Southern Pine Chemical Co. at a meeting held on Dec. 9, 1937, and by the board of directors of the company at a meeting held on Dec. 14, 1937. The agreement was approved by more than two-thirds of the outstanding 6% cumulative preferred stock of the Southern Pine Chemical Co. and by more than two-thirds of the outstanding common stock of the Southern Pine Chemical Co. at a meeting held on Dec. 28, 1937, and was approved by a majority of the outstanding common stock of the company at a meeting held on Jan. 20, 1938. Written consents to the distribution as provided in its agreement have been received from the holders of more than 90% of the 6% cumulative preferred stock of the Southern Pine Chemical Co. No further authority is required.

Southern Pine Chemical Co. has been engaged principally in the business of producing pine tar, pine tar oils, rosin, turpentine and other product through the destructive distillation process. The assets to be acquired by the company from Southern Pine Chemical Co. consist principally of four plants located at Jacksonville and Gull Point, Fla., Fayetteville, N. C., and Collins, Ga., together with the entire machinery, equipment, cash,

inventories, accounts receivable, goodwill and all other property, real and personal, free and clear of all liabilities and encumbrances.—V. 146, p. 598.

Gotham Credit Corp.—Business Volume—

The corporation reports total volume of business and finance charges in January, 1938, of \$67,005 and \$13,823, respectively, an increase of 160% over January, 1937, when total volume of business amounted to \$26,030 and finance charges totaled \$5,140.—V. 145, p. 4117.

Grand Trunk Western RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,420,759	\$1,836,060	\$1,908,748	\$1,544,455
Net from railway	19,309	362,362	494,448	255,002
Net after rents	def197,006	37,440	340,062	104,681

—V. 146, p. 753.

Grant Building, Inc.—New Securities Ready—

The new securities issuable under the plan of reorganization, dated July 28, 1937, are now ready for delivery.

Holders of certificates of deposit should return the certificate to the depository which issued the same (either Chemical Bank & Trust Co., 165 Broadway, New York, or Peoples-Pittsburgh Trust Co., Pittsburgh), accompanied by a letter of transmittal and they will receive the securities to which they are entitled under the plan of reorganization.

Holders of certificates of deposit for first mortgage leasehold 7% sinking fund gold bonds will be entitled to receive, in addition to the new collateral trust bonds and class A common stock, a check for 1¼% for the semi-annual payment of fixed interest which was due on Oct. 1, 1937. An additional semi-annual installment of fixed interest of 1¼% will be paid on April 1, 1938, to holders of record of collateral trust bonds on March 15, 1938. In making these payments the company will be obliged to withhold from Pennsylvania residents that portion of the Pennsylvania corporate loans tax (two mills in each instance) with which the owners of the collateral trust bonds are chargeable.—V. 146, p. 598.

Great Northern Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$4,585,003	\$5,444,456	\$4,789,479	\$4,364,243
Net from railway	360,545	769,309	643,140	348,358
Net after rents	def496,583	184,719	90,206	def364,759

—V. 146, p. 754.

Green Bay & Western RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$120,063	\$130,337	\$125,728	\$108,157
Net from railway	27,944	28,246	27,584	13,126
Net after rents	15,407	10,304	15,025	7,745

—V. 146, p. 914.

Gulf Mobile & Northern RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$550,538	\$556,638	\$541,054	\$417,703
Net from railway	139,215	170,526	162,267	70,341
Net after rents	34,164	61,968	71,972	def1,231

—V. 146, p. 754.

Gulf Oil Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable April 1 to holders of record March 15. Similar payments were made on Dec. 15, Oct. 1, July 1 and on April 1, 1937.

A stock dividend of 100% was paid on Dec. 21, 1936. A special cash dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share was paid on the common stock on Dec. 10, 1936.—V. 145, p. 3498.

Gulf Power Co.—Earnings—

Period End. Jan. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$151,596	\$138,365	\$1,678,757	\$1,507,796
Oper. exps. and taxes	94,369	86,731	\$1,103,591	\$961,848
Prov. for retire. reserve	11,291	9,339	137,453	121,339
Gross income	\$45,935	\$42,295	\$437,712	\$424,609
Int. & other fixed charges	20,429	18,938	230,008	208,467
Net income	\$25,506	\$23,357	\$207,704	\$216,141
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$19,922	\$17,773	\$140,690	\$149,127

a Includes provision for Federal surtax on undistributed profits for 1939 and 1937. No provision has been made for such tax in 1938.—V. 146, p. 1076.

Gulf & Ship Island RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$93,007	\$99,221	\$96,981	\$78,414
Net from railway	def5,943	709	def477	def8,367
Net after rents	def32,266	def26,137	def22,920	def30,345

—V. 146, p. 914.

Gulf States Utilities Co.—Proposed Merger—

Company, a subsidiary of Engineers Public Service Co., a registered holding company, has filed with the Securities and Exchange Commission a declaration to issue (File 43-104) and an application to acquire (File 46-93) securities in connection with a plan for the acquisition by it of securities and assets of Baton Rouge Electric Co., and Louisiana Steam Generating Corp. The plan is to accomplish a consolidation of the properties of Baton Rouge and Louisiana Steam with those of the declarant.

Under the plan a new company will take over the bus business of the Baton Rouge Electric Co. This new company will be owned by the common parent of the three companies to be consolidated, Engineers Public Service Co. Thereafter the Gulf States Utilities Co. will assume the bonds of the Baton Rouge Electric Co. outstanding in the aggregate sum of \$2,954,009. Furthermore an offer will be made to the preferred stockholders of the Baton Rouge Electric Co. to exchange their 6% preferred stock for 6% preferred stock of the Gulf States Utilities Co. plus a bonus in cash to represent the difference in the market price of the Gulf States Electric Co. preferred stock and the call price of the Baton Rouge Electric Co.'s preferred stock, together with an adjustment of accrued dividends. Those stockholders of the Baton Rouge Electric Co. not desiring to make the exchange will receive cash for their preferred stock at the call price and accrued dividends.

Upon the completion of this transaction the applicant has announced its intention of placing in effect a reduction in rates for electric service which will result in a saving of approximately \$100,000 per annum to the customers of the applicant and the Baton Rouge Electric Co. Louisiana Steam has no retail customers.

In connection with the plan Engineers Public Service Co. filed an application (File 46-92) for acquisition of the new company's securities; Louisiana Steam Generating Corp. filed an application (File 51-11) and Baton Rouge Electric Co. filed an application (File 51-10) asking approval to pay and declare dividends in liquidation.—V. 146, p. 914.

Hammond Instrument Co.—Special Dividend—

The directors have declared a special cash dividend of 15 cents per share plus a dividend of 1-100 of a share of 6% preferred stock on the common shares, both payable March 16 to holders of record March 1.—V. 145, p. 1740.

Hawley Pulp & Paper Co.—Tenders—

The company on Feb. 15 sent known bondholders a notice advising them that it will receive tenders for the sale to it of first mortgage sinking fund 6% gold bonds. Offers, which will be accepted at the lowest prices, must be in the company's offices not later than 10 o'clock a. m. March 15.

The directors, in the notice, stated: "By referring to our annual statement for the year 1937 you will note the company had sufficient profit to pay accumulated interest on its bonds and we anticipate authority will be given at the directors meeting, to be held March 15, to pay all interest accumulated from Jan. 1, 1934 to Dec. 31, 1937, which amounts to 16%. We further anticipate funds to pay such interest will be deposited with the Bank of California, N. A., at Portland, Ore., so that coupons can be cashed on or after April 1.—V. 145, p. 2548.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net profit	\$3,904,016	\$3,612,238	\$2,321,963	\$2,182,657
Interest on fund. debt	—	—	—	104,167
Deprec. & depletion	380,136	359,037	295,864	266,794
Prov. for Fed. inc. tax	\$475,418	418,845	122,647	85,049
Net corporate profit	\$3,048,462	\$2,834,336	\$1,903,452	\$1,726,647
Previous surplus	21,025,250	19,819,308	20,064,717	19,455,655
Total surplus	\$24,073,712	\$12,653,644	\$21,968,170	\$21,182,302
Dividends paid by co.:				
On preferred stock	648,105	656,520	790,288	875,635
Common	1,317,954	971,874	483,899	241,950
Miscellaneous charge	—	—	\$874,674	—

Surplus carried to balance sheet	\$22,107,654	\$21,025,250	\$19,819,308	\$20,064,717
Shares common stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	\$2.36	\$2.14	\$1.09	\$0.83

x \$242,942 for Federal normal tax, \$209,161 Federal surtax and \$23,314 for other taxes on income and adjustment of accruals for prior years. y Resulting from exchange or redemption of \$7 preferred stock (including \$655,330 premium) and issuance of \$5 preferred stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Property, plant and equipment	8,781,016	8,452,345	Common stock	\$12,712,012	\$12,712,012
Cash	1,296,466	1,197,722	\$5 cum. pref. stk.	\$112,962,100	\$129,621,000
b Receivables	4,737,140	4,479,198	Notes payable	3,075,000	1,075,000
Inventories	3,716,825	2,838,583	Accounts payable	2,112,112	2,247,327
Investments	37,451,187	36,497,738	Accrued taxes	647,534	1,023,754
Other assets	167,252	177,113	Miscell. acc. lab.	42,660	35,988
c Treasury stock	406,620	450,620	Other current liab.	1,608,886	1,454,950
Deferred charges	505,984	414,536	f 3% serial notes of subs.	150,000	225,000
Total	\$57,062,490	\$4,507,857	g 1st mtge. s. f. bonds of subs.	876,200	938,400
			Res. for conting.	638,009	573,008
			Other reserves	230,323	235,067
			Capital surplus	9,389,197	9,389,197
			Earned surplus	\$12,718,456	\$11,636,052
			Total	\$57,062,490	\$4,507,857

a After deducting reserve for depreciation and depletion of \$5,189,097 in 1937 and \$4,842,445 in 1936. b After deducting reserve for doubtful accounts, &c. c Represented by 40,662 (45,062 in 1936) shares of common stock acquired for allotment and sales to officers and employees. d Represented by 1,016,961 shares, no par value, of which 40,662 shares are held for allotment and sale to officers and employees. e Represented by 129,621 no par shares in addition to which 5,483 shares were owned by consolidated subsidiary. f Due \$75,000 annually May 1, 1939 and 1940. g Sink fund payment of \$60,000 due Nov. 1, 1938, and annually thereafter. h Represented by 1,016,961 shares, no par value, of which 45,062 shares are owned by consolidated subsidiary. i Represented by 129,621 no par shares after deducting 3,743 shares in treasury.—V. 146, p. 1400.

Hathaway Bakeries, Inc. (& Subs.)—Earnings—

	Year Ended dJan. 1 '38	53 Wks. End. Jan. 2 '37	Years Ended— Dec. 28 '35 Dec. 29 '34	
Net sales, less returns and allowances	\$6,851,392	\$6,551,383	\$6,416,367	\$5,974,555
Cost of sales	3,861,277	3,724,543	3,815,837	3,514,281
Selling & delivery exps.	2,115,664	1,879,359	1,750,671	1,690,309
Admin. & gen'l expenses	516,272	620,091	582,039	560,809
Depreciation	259,118	263,582	264,800	280,702

Consol. loss for the year \$54,852 profit \$75,709 profit \$7,204 profit \$67,918 a Includes \$3,500 surtax on undistributed income. b Hathaway Baking Co. was liquidated as at Oct. 3, 1936, and bakery operations since that date have been conducted by Hathaway Bakeries, Inc. c Includes \$94,588 in 1936. d Company only.

Balance Sheet

Assets—	Jan. 1 '38	Jan. 2 '37	Liabilities—	Jan. 1 '38	Jan. 2 '37
Cash	\$434,142	\$287,518	Accts. payable and accrued expenses	\$125,562	\$184,804
Accts. rec. (net)	140,720	156,582	Accrued payrolls	44,862	38,320
Inventories	302,897	334,344	Salesmen's deposits	54,729	54,366
Instalmt on mtge. due in 1938	5,000	—	Prov. for Federal, State and local taxes	33,946	32,953
a Land, buildings, mach. & equip.	2,431,637	3,369,662	Instalmts on mortgages (current)	25,900	29,900
Miscell. investm'ts	2,550	4,456	Mtgs. payable	100,575	114,750
Mtge. receivable	45,000	—	Res. for possible tax on processing tax refunds	90,000	—
Accts. & notes rec., officers, emp's and others (less reserve)	5,912	6,183	b Cap. stk. (no par)	3,746,479	3,746,479
Prepayments	34,128	34,376	Earned surplus	def536,751	274,964
Goodwill	1	1	c Treasury stock	Dr283,315	Dr283,315
Total	\$3,401,987	\$4,193,123	Total	\$3,401,987	\$4,193,123

a After reserve for depreciation of \$1,678,565 in 1937 and \$1,749,998 in 1936. b Consists of 20,000 shares of \$7 cum. conv. pref. stock, redeemable at \$110 per share, 35,221 shares of class A stock redeemable at \$65 per share, entitled to quarterly cum. divs. at the rate of \$3 per year after quarterly divs. on preferred and 150,000 shares of class B stock. c Consisting of 122 shares of \$7 cum. conv. pref. stock, 55 shares of class A stock and 15,764 shares of class B stock reacquired prior to Dec. 31, 1931, at cost less proceeds of sales.—V. 145, p. 3346.

Hazle Brook Coal Co.—Tenders—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon March 18 receive bids for the sale to it of sufficient 6% refunding notes, series A and B, to exhaust the sum of \$34,006.—V. 145, p. 437.

(George W.) Helme Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Profit after expenses	\$1,594,852	\$1,801,944	\$1,773,008	\$1,887,164
Depreciation	77,401	85,282	81,775	82,479
Profit	\$1,517,450	\$1,716,661	\$1,691,233	\$1,804,686
Other income	424,955	455,759	474,403	489,729
Total income	\$1,942,406	\$2,172,420	\$2,165,636	\$2,294,415
Federal and State taxes	264,302	298,408	267,034	305,528
Net earnings	\$1,678,104	\$1,874,012	\$1,898,602	\$1,988,887
Pref. divs. (7%)	236,803	236,803	236,803	201,103
Common dividends	\$1,680,000	\$1,680,000	\$1,680,000	\$1,672,451
Balance, deficit	\$238,699	\$42,791	\$18,201	sur\$115,333
Profit and loss surplus	4,591,180	4,829,879	4,872,670	4,839,817
Shares of common stock outstanding (par \$25)	240,000	240,000	240,000	240,000
Earns. per sh. on com.	\$6.00	\$6.82	\$6.92	\$7.45

a Consists of \$5 regular and \$2 extra, excluding \$4.75 special extra dividend charged against accumulated surplus. b Consists of \$5 regular and \$2 extra. c Before deducting \$2,044 net loss on sale of marketable securities charged to reserve for depreciation of securities. d Excluding \$8,071 net profit on sale of marketable securities credited to reserve for

depreciation of securities. • Excluding \$11,165 net profit on sales of marketable securities credited to reserve for securities.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Land, bldgs. and equipment	166,387	201,701	Preferred stock	4,000,000	4,000,000
Goodwill, trade-marks, &c.	1	1	Common stock	6,000,000	6,000,000
Inventories	3,943,516	4,015,775	Dividends payable	839,201	839,201
Cash	2,610,544	2,705,439	Accts. pay., &c.	392,493	125,699
Notes & accounts receivable	456,359	340,774	Res. for Fed'l and State taxes	—	322,590
Marketable secur.	8,662,721	8,870,945	Reserve for insur., conting's, &c.	858,463	854,217
b G. W. Helms stk.	721,375	721,375	Surplus	4,591,180	4,829,879
Other assets	47,134	39,215			
Deferred charges	73,300	76,361			
Total	16,681,337	16,971,586	Total	16,681,337	16,971,586

a After depreciation. b Consists of 6,171 shares of preferred at cost. —V. 145, p. 3499.

Helvetia Coal Mining Co.—Bonds Called—

This company is notifying holders of its first mortgage 5% sinking fund gold bonds due Oct. 1, 1938, that it has designated by lot for redemption on April 1, 1938, \$36,000 principal amount of this issue. Designated bonds will be payable at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, at 105% and accrued interest on the redemption date.

Hotel Lexington, Inc.—No March Interest—

The company did not pay any interest on its 4% income bonds of 1955 on March 1, the coupon date. Company cleared up all interest arrears on this issue on Sept. 1, last, with a payment of 2½%.

Deferment of the interest due March 1 is the result of a temporary condition and it is quite possible that the payment or part of it may be made up when the September coupon is due.—V. 144, p. 2483.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Month of January—	1938	1937
Gross revenue from transportation	\$109,301	\$87,062
Operating expenses	74,548	59,655
Net revenue from transportation	\$34,753	\$27,407
Revenue other than transportation	1,707	4,381
Net revenue from operations	\$36,460	\$31,788
Taxes assigned to railway operations	10,537	8,245
Interest	1,666	16
Depreciation	16,971	12,359
Profit and loss	—	Cr129
Replacements	579	—
Net revenue	\$6,705	\$11,296

—V. 146, p. 755.

Houston Electric Co.—Earnings—

Period End. Jan. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$241,695	\$207,708	\$2,874,287	\$2,454,565
Operation	123,939	107,369	1,418,489	1,206,430
Maintenance	33,917	31,880	397,601	334,921
Retirement accruals	27,578	23,752	314,751	284,107
Taxes	29,086	22,996	335,959	250,109
Net oper. revenues	\$27,174	\$21,711	\$407,487	\$378,996
Interest on bonds	15,773	16,640	192,398	218,935
Other interest, &c.	2,177	1,113	23,466	7,955
Amort. of debt discount and expenses	613	659	7,656	6,840
Net income	\$8,611	\$3,297	\$183,966	\$145,266

a No provision has been made for the Federal surtax on undistributed net income for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 755.

Hudson & Manhattan RR.—Earnings—

Month of January—	1938	1937
Gross operating revenue	\$643,611	\$654,520
Operating expenses and taxes	490,550	421,412
Operating income	\$152,612	\$233,107
Non-operating income	11,997	12,291
Gross income	\$164,610	\$245,399
Inc. charges, incl. int. on adj. inc. bonds at 5%	289,237	293,055
Deficit	\$124,627	\$47,656

* Includes approximately \$47,000 assessed by the Bureau of Internal Revenue under Carriers Taxing Act of 1937, in January, 1938, against payrolls for 1937.—V. 146, p. 1244.

Hummel-Ross Fibre Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1937	1938	1937
Net sales	\$3,281,758	—
Costs and operating expenses	1,675,320	—
Maintenance and repairs	277,121	—
Depreciation	188,440	—
Depletion	3,267	—
Obsolescence	31,719	—
Taxes, other than Federal normal income, excess-profits & undistributed profits taxes	72,517	—
Selling, general & administrative expenses	238,704	—
Profit from operations	\$794,670	—
Other income	23,589	—
Total income	\$818,259	—
Income deductions	35,910	—
Prov. for est. Fed. normal income & excess-profits taxes	135,863	—
Prov. for est. Federal surtax on undistributed profits	38,388	—
Net profit	\$608,097	—
Cash dividends on—Preferred stock (\$6 per share)	41,520	—
Common stock (\$0.80 per share)	311,691	—
Earnings per sh. on 391,881 shs. common stock (par \$5)	\$1.44	—

Balance Sheet Dec. 31, 1937

Assets—	1937	Liabilities—	1937
Cash in banks & on hand	\$52,525	Note payable for interests in U. S. Govt. securities	141,838
U. S. Govt. securities	141,838	Accts. pay.—trade & misc.	58,433
Note receivable—trade	446	Dividends payable	1,950
Accounts receivable—trade	103,179	Accrued liabilities	238,628
Inventories	341,723	Notes pay. for int. in patents, maturing serially 1939-46	32,000
Misc. accts. receivable	4,253	Reserve for contingencies	3,664
Other assets & investments	156,578	Pref. stk., 6% cum. (par \$100)	692,000
Fixed assets	2,800,840	Common stock (par \$5)	1,959,405
Interests in patents, at cost, less depreciation	45,772	Paid-in surplus (after deduction of refinancing costs)	101,070
Deferred charges	18,913	Surplus	257,917
Total	\$3,666,067	Total	\$3,666,067

* After reserve for doubtful accounts of \$4,803. y After reserve for depreciation of \$1,242,334. z Representing \$761,937 balance of capital surplus, less \$187,020 excess of dividends paid over net profits from operations and other sources.—V. 145, p. 3499.

Hygrade Sylvania Corp.—Dividend Halved—

Directors have declared a dividend of 37½ cents per share on the common stock, payable April 1 to holders of record March 10. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 610.

Illinois Central System—Directors to Meet in Chicago—Larger Directorate—

L. A. Downs, President of the system, announced on Feb. 27 that the headquarters of the board of directors of the railroad company would be transferred to Chicago from New York.

"The principal offices of the Illinois Central system are in Chicago," Mr. Downs said, "but meetings of the directors have been held in New York because most of them have had their own offices in New York. On the other hand, men of affairs from Chicago and elsewhere along our system lines whose services we would like to have as directors have not been available because of the sacrifice of time that would be required to attend board meetings in New York."

To remedy that situation, he continued, "we have decided to increase the board from 12 to 15 members, in addition to the Governor of Illinois, who is an ex-officio member under the terms of our charter from the State, and to elect various new directors from along our system lines."

"Some of our present New York directors, including W. A. Harriman, Chairman of the Executive Committee, will continue on the board, but a majority of the enlarged board will be drawn from the territory in which the Illinois Central system operates."

This move to reduce New York influence in the board of directors is at the suggestion of W. A. Harriman, who recently stated before the Bond Club of New York that management and control of corporations should be in the territory in which the companies operate.

Change in the meeting place probably will bring about the resignation shortly of a number of the New York financial directors of the carrier, excluding Mr. Harriman, who will remain Chairman. The New York directors now serving include: Vincent Astor, Robert E. Connolly, who also is Secretary and Treasurer of Illinois Central and who probably will move to Chicago; George Adams Ellis; Robert Walton Goellet; John D. Peabody; Eugene W. Stetson, and Cornelius Vanderbilt.

Earnings of System

	1938	1937	1936	1935
Gross from railway	\$8,978,224	\$9,029,653	\$8,784,725	\$7,617,752
Net from railway	2,284,444	1,559,226	1,863,385	1,286,680
Net after rents	1,248,167	400,706	973,783	584,840

Earnings of Company Only

	1938	1937	1936	1935
Gross from railway	\$7,782,952	\$7,742,095	\$7,796,007	\$6,757,357
Net from railway	1,921,681	1,183,733	1,699,046	1,191,547
Net after rents	1,091,969	246,584	1,007,778	673,203

—V. 146, p. 1077.

Illinois Terminal Co.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$434,294	\$506,719	\$484,669	\$404,438
Net from railway	121,738	178,017	173,327	104,239
Net after rents	61,214	110,958	125,668	61,889

—V. 146, p. 916.

Imperial Tobacco Co. of Canada, Ltd.—Dividends—

Directors have declared a final dividend of 22½ cents per share and an interim dividend of 10 cents per share on the ordinary stock, both payable March 31 to holders of record March 11. Like amounts were distributed on March 31, 1937.—V. 145, p. 1904.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—Final Dividend—

Directors have declared a final dividend of 86 4-5 cents per share on the ordinary registered shares, payable March 8 to holders of record Feb. 11.—V. 146, p. 1244.

Indian Motorcycle Co. (& Sub.)—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Sales, less returns, allowances & disct.	\$2,055,810	\$1,674,451	\$1,377,514
Cost of sales	1,607,504	1,279,861	1,136,461
Gross profit from operations, before depreciation	\$448,306	\$394,591	\$241,053
Gross profit of Indian Acceptance Co.	43,110	26,230	17,066
Consolidated gross profit	\$491,416	\$420,821	\$258,119
Selling and administrative expenses	254,015	212,467	166,191
Depreciation	68,131	77,592	84,078
Operating profit	\$169,269	\$130,762	\$7,849
Interest paid	22,805	21,532	23,939
Prov. for doubtful trade accts. & notes	17,532	19,562	17,897
Miscellaneous charges	12,234	4,149	4,093
Miscellaneous income	Cr3,914	Cr6,180	Cr3,983
Federal taxes of subs.	2,006	—	—
Refund of Federal excise taxes of prior years	—	Dr11,651	Cr20,169
Net profit for year	\$118,606	\$80,049	loss\$13,928

Note—No Federal income tax is payable for the years 1937 and 1936 due to allowable deductions reserved for on books in prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$15,923	\$9,758	Accts. & accept'ces payable, trade	\$89,386	\$123,479
a Notes, accts. & drafts receivable	367,236	327,780	Bank loans	80,612	50,000
Inventories	686,411	620,813	Accts. & notes payable, other	196,336	199,498
Invests & receiv.	68,234	69,941	Res. for merch.	13,091	11,651
b Property account	438,499	464,174	Accrued expenses	27,569	18,474
Deferred charges	64,087	65,425	Non-current liab.	100,000	140,000
			Res. for conting.	15,000	—
			Pref. stk. (par \$10)	391,990	394,980
			c Common stock	726,406	619,810
Total	\$1,640,390	\$1,557,893	Total	\$1,640,390	\$1,557,893

a After reserve for bad debts and dealers' reserve account of \$74,393 in 1937 and \$47,563 in 1936. b After reserve for depreciation of \$531,944 in 1937 and \$537,036 in 1936. c Represented by 41,562 no par shares in 1937 and 40,964 no par shares in 1936.—V. 145, p. 3974.

Indiana Hydro-Electric Power Co.—Accumulated Div.—

The directors on Feb. 24 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 28. A similar payment was made on Dec. 15, Sept. 15, June 15 and on March 15, 1937; a dividend of \$4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and including Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of \$1.75 per share.—V. 145, p. 3499.

Industrial Rayon Corp.—New Director—

At the directors' recent annual meeting Grover Higgins was elected to the board of directors, succeeding Frank H. Ginn, deceased.—V. 146, p. 1077.

Insull Utility Investments, Inc.—\$4,635,088 Is Paid Over to Trustee—

Checks aggregating \$4,635,088 were paid by 11 New York and Chicago banks Feb. 23 to Harry A. Bigelow and Sam Howard, trustees of the Insull Utility Investments, Inc., and the Corporation Securities Co.

In return for the cash payments, the banks received title to stocks of People's Gas Light & Coke Co., Commonwealth Edison Co., and Public Service Co. of Northern Illinois, pledged as collateral by the investment trusts against loans made by the banks. As part of the settlement, all bank and other claims, excepting note holders' and debenture holders' claims against the two investment trusts were withdrawn. The settlement eliminated costly litigation and cross-claims. Orders approving the arrangement were entered Feb. 24 by Federal Judge James H. Wilkerson.

The payments made by the banks, in the case of the Insull Utility Investments were:

Continental Illinois National, \$1,468,366; First National Bank of Chicago, \$396,230; Central Republic Trust, \$21,390; Northern Trust, \$71,327;

Harris Trust & Savings, \$50,771; Guaranty Trust of New York, \$418,133; Irving Trust of New York, \$354,498; Central Hanover Bank & Trust, New York, \$316,847; Commercial National Bank & Trust, New York, \$108,411; Bankers Trust of New York, \$31,092.

In the case of the Corporation Securities Co., the payments were: Continental Illinois, \$358,867; First National, \$273,420; Guaranty, \$51,972; Central Hanover, \$463,760; Chase National of New York, \$51,981.—V. 146, p. 1403.

Interborough Rapid Transit Co.—To Add 50 Cars—

Thomas E. Murray Jr., receiver of the Interborough Rapid Transit Co. announced today that bids had been invited from all major car building companies for the furnishing of 50 new subway cars to be used to provide express service via Interborough lines from Times Square and Grand Central to the World's Fair and Flushing.

"These cars," Mr. Murray said, "are part of the program of improvements under way to take care of the World's Fair traffic next year and to provide a regular subway express service on the Flushing Line. This improvement program includes the reconstruction of the Willets Point stop as a commodious express station, the installation of block signals on the center track of the Flushing line to permit safe express operation, the construction of a new power substation at Willets Point to supply adequate current for the more intensive service and the building of a pedestrian ramp leading from the platforms of the remodeled Willets Point station directly into the fair grounds.

"The new cars for which bids have been invited will be used principally for the operation of express service from Times Square and Grand Central stations in Manhattan to the Fair Grounds and to Flushing over the center track of the Interborough's Flushing Line."—V. 146, p. 1401.

International Business Machines Corp.—Earnings—

[Including Domestic and Canadian Subsidiaries]

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Domestic & Can. sales	\$31,787,241	\$26,243,310	\$21,863,942	
Cost of sales & expenses	16,922,304	13,965,651	11,317,853	
Depreciation	4,163,123	3,512,945	2,976,605	
Devel. & patent expense	867,157	860,955	1,012,805	
Interest	307,292	233,116	131,881	
Balance	\$9,527,365	\$7,670,642	\$6,424,798	Not comparable
Other income	d885,148	a1,457,314	a1,702,733	
Total income	\$10,412,513	\$9,127,956	\$8,127,531	
Normal Federal income taxes (estimated)	1,697,000	1,400,000	1,037,000	
Surtax on undistributed profits (estimated)	633,000	175,000		
Net profit	\$8,082,513	\$7,552,956	\$7,090,530	\$6,597,363
Dividends (\$6)	4,645,700	4,428,724	4,754,182	4,217,595
Balance, surplus	\$3,436,813	\$3,124,231	\$2,336,348	\$2,379,768
Previous surplus	e24,299,871	c23,437,157	b22,865,415	21,056,884
Total surplus	\$27,736,684	\$26,561,388	\$25,201,763	\$23,436,652
Amortization of patents	71,237	71,237	71,237	71,237
Trans. to res. for conting.		307,178	277,984	500,000
Transf. to reserve for blocked foreign prop.	328,645	692,822	722,016	
Total surplus	f27,336,802	\$25,490,153	\$24,130,527	\$22,865,415
Shares of capital stock outstanding (no par)	775,880	738,934	717,412	703,345
Earnings per share on capital stock	\$10.42	\$10.22	\$9.88	\$9.38

a Includes \$1,021,952 (\$1,256,110 in 1935) net income from and undistributed net profits of foreign subsidiaries and branches not consolidated, of which \$692,822 (\$722,016 in 1935) (covered by a reserve of like amount, is in countries where exchange is at present blocked by governmental restrictions. b After deducting stock dividend of \$453,193 declared payable Jan. 10, 1935. c After deducting stock dividend paid Feb. 10, 1936, which required \$693,370. d After deducting \$737,021 reserve for blocked foreign profits. Income and profits of foreign subsidiaries and branches in countries where exchange is at present blocked by governmental restrictions have been eliminated from the net profit for the year 1937 by providing therefrom a corresponding reserve for blocked foreign profits. In prior years similar blocked foreign income and profits were included in net profits and have been covered by reserves provided from surplus. e After deducting stock dividend paid April 1, 1937 which required \$1,190,282. f Subject to stock dividend of \$1,249,819 payable April 1, 1938.

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
a Plants, &c.	32,976,264	28,405,955	d Capital & surp.	52,333,221
b Patents & goodwill	12,715,132	12,763,269	Accts. pay. &c.	2,117,822
Cash	5,375,979	3,007,151	Contingency res'v	1,306,672
c Notes and accts. receivable	3,258,753	3,022,648	Mortgage payable	82,500
General company welfare fund	480,869	464,133	Bonded indebted	15,000,000
Inventories	2,647,560	2,152,933	Foreign exchange loss reserve	298,842
Investments	15,284,423	14,862,912	Reserve for general company welfare	480,869
Deferred assets	1,218,681	969,554	Res'v for blocked foreign property	1,414,838
Total	73,957,661	65,648,555	Federal tax (est.)	2,337,735

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 775,880 (738,934 in 1936) shares of no par value.

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 38,794 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applies for 814,674 shares of capital stock.—V. 146, p. 1402.

International Great Northern RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$1,012,056	\$1,040,064	\$946,893	\$975,245
Net from railway	113,426	144,642	137,441	176,344
Net after rents	def65,944	def17,302	14,413	33,022

—V. 146, p. 916.

Interstate Bakeries Corp.—Earnings—

	52 Weeks Jan. 1, '38	53 Weeks Jan. 2, '37	52 Weeks Dec. 28, '35	52 Weeks Dec. 29, '34
Income from operations	\$837,482	\$831,574	\$315,844	\$300,061
Charges to income (net)	38,393	47,680	Cr1,159	6,659
Depreciation	428,197	458,274	383,564	376,998
Bond & mtge. interest	155,230	147,184	148,888	148,859
Prov. for Fed. inc. tax	y49,966	x52,580		
Surplus	\$165,696	\$125,856	def\$215,448	def\$232,455
Proportion applic. to minority interests		Dr878	Cr410	Cr707
Net profit	\$165,696	\$124,978	loss\$215,038	loss\$231,747

x Provision for contingencies and for Federal and State income taxes which appears in the statements of income and of earned surplus in the aggregate amount of \$85,000, includes Federal normal income tax of \$30,966 and surtax of \$23,200. A portion of the provision has been charged to earned surplus, due to items of taxable income appearing as credits thereto. y Provision for contingencies & for Federal income taxes appears in the statement in the amount of \$49,966 and includes \$18,280 for surtax on undistributed profits. This provision is in respect of the present corporation as well as predecessor companies through the merger or consolidation of which it was formed. z Consolidated corporation resulting from the consolidation effective Dec. 13, 1937 of Schulze Baking Co., Inc. and Interstate Bakeries Corp. a Consolidated income account.

Balance Sheet Jan. 1, 1938

Assets—		Liabilities—	
Cash in banks and on hand	\$579,647	Notes payable	\$95,000
U. S. treasury bonds	59,000	Acceptances payable	67,488
a Accounts receivable	298,637	Accounts payable	344,547
Due from officers & employ.	4,845	Purch. money install. obliga. (cur.)	126,112
Inventories	532,527	Fed. inc. tax and surtax on undistributed profits	37,147
Prep. insur., taxes & licenses	63,981	Social security taxes payable	61,634
Cash sur. val. (corp. life insur)	37,570	Acc. bond, mtge & other int.	49,484
Investments	48,210	Accrued taxes (ordinary)	67,634
Other assets	20,577	Purch. money install. obliga.	34,251
b Fixed assets	4,776,209	Salesmen's security deposits	92,369
Deferred charges	13,708	Reserves	311,882
		1st mtge. 6% gold bonds	2,228,200
		5 1/4% real estate note	225,000
		\$5 pref. stock (no par)	699,916
		Common stock (par \$1)	306,192
		Surplus	1,687,853
Total	\$6,434,911	Total	\$6,434,911

a After reserve of \$16,972. b After reserve for depreciation of \$2,757,165.—V. 145, p. 3975.

International Rys. of Central America—Earnings—

Calendar Years—	1937	x1936	1936
Railway operating revenues:			
Freight	\$4,051,953	\$3,456,463	\$3,456,463
Express	127,928	125,719	125,719
Passenger	780,772	778,742	778,742
Miscellaneous	738,788	590,647	590,647
Total railway operating revenues	\$5,699,442	\$4,951,573	\$4,951,573
Maintenance of way and structures	922,139	821,797	871,797
Maintenance of equipment	676,395	644,874	644,874
Traffic	29,506	29,141	29,141
Transportation	1,013,161	943,065	943,065
Miscellaneous operations	213,764	163,834	163,834
General	375,941	356,548	356,548
Net revenue from ry. operations	\$2,468,535	\$1,992,312	\$1,942,312
Railway tax accruals	139,781	24,497	24,497
Railway operating income	\$2,328,754	\$1,967,816	\$1,917,816
Total rent income, net rents	1,879	1,506	1,506
Net railway operating income	\$2,330,633	\$1,969,322	\$1,919,322
Total other income	32,657	47,993	159,062
Total income	\$2,363,290	\$2,017,314	\$2,078,383
Total misc. deductions	104,198	108,349	8,349
Interest on funded debt	1,189,414	1,289,434	1,289,434
Interest on 1st mtge. 5% bonds due May 1, 1972—held in sinking fund	Cr125,322	Cr113,382	
Interest on unfunded debt	119	163	163
Amort. of discount on funded debt	92,452	102,456	102,456
Inc. after fixed charges, net income	\$1,102,428	\$630,293	\$677,981
Income applied to sinking fund			197,624
Dividend appropriations of income	500,000		
Income balance transferred to profit and loss	\$602,428	\$630,293	\$480,357

x Owing to accounting changes figures of net income for 1936 and 1937 are not strictly comparable. Income statement for 1936 is given in the form in which it appeared in the annual report of the company for that year, and also in restated form comparable with 1937 accounting practice.

Notes—(1) For the year 1936 and for several years prior thereto the amount of income appropriated as "income applied to sinking fund" was regarded as provision for amortization of that portion of the properties in Guatemala which it is expected will revert to the government of that country in the year 2009. In the year 1937 this practice was discontinued and instead a deduction of \$100,000 was made from income for the purpose of providing for amortization of those properties in both Guatemala and El Salvador which are expected to revert to the governments of those countries in the year 2009. The annual provision of \$100,000 plus interest thereon at 4 1/4% per annum (taken together with the amounts hitherto accrued in sinking fund reserve and in the account Government grants in aid of construction) is calculated to be sufficient to amortize the investment in reverting properties. (2) For the year 1936 and for several years prior thereto depreciation of bridges has been provided in the amount of \$50,000 per annum. For the year 1937 no similar provision has been made, as, in the opinion of the board of directors, such a provision is no longer necessary in view of the provision referred to in Note (1) above. (3) Revenues earned and expenses incurred in the currencies of Guatemala and El Salvador have been converted into United States dollars at rates current throughout the period for which this statement is rendered, i.e., one Guatemalan quetzal for one United States dollar and one Salvadorian colon for 40 cents (United States). (4) Provision has been made for both normal Federal income tax and surtax on undistributed profits.

Earnings for Month of January

	1938	y1937
Railway operating revenues	\$487,142	\$513,939
Net revenue from railway operations	219,555	239,545
Income available for fixed charges	203,291	227,921
x Net income	110,527	127,574

x No provision for any surtax on undistributed profits. y Restated for the purpose of comparison with figures for 1938.

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Road & equip'm't	79,919,001	79,822,873	x Common stock	31,441,144
Impts. on leased railway property		93,182	Preferred stock	10,000,000
Inv. in affil. cos.	75,000	87,500	Govt. grants	6,617,615
Misc. phys. prop.	356,581	373,618	Funded debt	19,358,058
Other investments	61,010	61,010	Accts. & wages pay	96,133
Sinking fund	115,428	1,710,126	Int. & divs. mat'd.	197,674
Cash	1,740,403	1,727,779	Interest accrued	275,023
Special deposits	68,825	49,210	Miscell. accts. pay.	109,553
Int. & divs. receiv.	2,250	2,625	Funded debt matured, unpaid	16,500
Agents & conductors	55,267	31,217	Tax liability	141,544
Mat'ls & supplies	848,886	708,558	Ins. & casualty res.	
Miscell. accounts	243,269	272,618	Accrued deprec'n.	4,539,565
Other def. assets	9,886	18,451	Other reserves	42,867
Disc. on fund. debt	1,524,109	1,682,873	Other unadj. cred.	65,499
Rent & insurance	6,874	18,509	Res. for amortiz.	8,414,141
Oth. unadj. debits	41,749	60,103	Sink. fund reserve	1,696,526
			Approp. surplus	1,000,000
			Res. for conting.	1,609,064
			Profit and loss	8,761,775
Total	85,068,542	86,720,256	Total	85,068,542

x Represented by 500,000 no par shares in 1937 and 315,000 no par shares in 1936.—V. 146, p. 756.

Interstate Department Stores, Inc.—New President—

Regan P. Connolly was elected President, director, General Manager and Chairman of the Executive Committee, at a meeting of directors held March 1. Raymond C. Kramer was elected Chairman of the Board. The resignation of Henry Gessner, former President, was accepted.—V. 146, p. 1078.

Jefferson Electric Co.—Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. This compares with a dividend of \$1.50 paid on Dec. 24 last, dividends of 50 cents paid in each of the three preceding quarters; \$1.50 paid on Dec. 21, 1936, and quarterly dividends of 50 cents paid previously.—V. 145, p. 2079.

Iron Fireman Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales and finance income earned	\$6,538,993	\$5,811,331	\$4,327,806	
x Cost of sales (incl. materials & cost of mfg., dist. & service exps.)	3,651,674	3,232,772	2,412,668	
Gross profit on ops.	\$2,887,319	\$2,578,558	\$1,915,139	
Sell., gen. & adm. exp., incl. depreciation	1,993,077	1,645,741	1,231,615	
Profit from operations	\$894,242	\$932,817	\$683,523	
Int. from market. secs.	1,430	2,385	3,061	Not comparable
Disc't on purchases	25,864	25,476	18,572	
Miscell. other income	7,119	8,837	6,582	
Total income	\$928,655	\$969,515	\$711,739	
Interest paid	10,276	1,462	7,653	
Increase in res. for guarant. & conting.	15,500			
Prov. for Federal, State and foreign inc. taxes	168,418	175,766	99,439	
Prov. for undistributed profits tax	23,000	17,500		
Net profit of year	\$711,460	\$774,787	\$604,646	\$521,708
Previous surplus	1,115,235	1,043,858	708,406	835,854
Miscellaneous credits			27,750	
Total surplus	\$1,826,695	\$1,818,645	\$1,340,802	\$1,357,562
Dividends paid (cash)	538,778	703,410	296,944	157,144
Surplus charges				492,012
Surplus, Dec. 31	\$1,287,917	\$1,115,235	\$1,043,858	\$708,405
Shs. cap. stk. out. (no par)	359,260	359,260	300,000	296,187
Earnings per share	\$1.98	\$2.15	\$2.02	\$1.76
x Includes depreciation.				

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$514,399	\$512,535	Accounts payable	\$124,577	\$151,246
Marketable securities	20,387	46,534	Accr. taxes, commissions & wages	126,877	187,199
Accts. rec. & c.	1,562,498	1,959,556	Fed., State & for'n income taxes	204,155	194,558
Inventories	1,059,939	764,581	Res. for prod. guar. & contingency	25,500	10,000
Due fr. empl's on stock subscrip's.	10,336	23,239	Res. for rec. sold to fin. co.	14,658	
Fds. in closed bks.	3,740	4,455	Def'd finance inc.	140,966	196,895
Dep. with fin'ce co.	6,287		y Capital stock	1,796,300	1,796,300
Cash value of life insurance policy	65,570	39,107	Paid-in surplus	592,600	592,600
x Capital assets	1,009,765	825,510	Earned surplus	1,287,917	1,115,235
Deferred charges	66,915	62,229			
Total	\$4,313,550	\$4,244,034	Total	\$4,313,550	\$4,244,034

x After reserves for depreciation. y Represented by 359,260 no par shares.
—V. 145, p. 3820.

(F. L.) Jacobs Co.—Listing Approved—

The New York Curb Exchange has approved for listing 19,750 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 146, p. 1402.

Johns-Manville Corp.—Omits Common Dividend—

Directors at their meeting held Feb. 28 failed to declare a dividend on the no-par common shares.

An extra dividend of \$1 in addition to regular quarterly dividend of 75 cents was paid on Dec. 24 last; extra of 75 cents was paid on Sept. 24 last, and one of \$1 was paid on Dec. 24, 1936.

In announcing the current decision of the board of directors, Lewis H. Brown, President of the corporation, stated that the omission of the dividend on the common stock was occasioned in part by the effect of the current business recession upon the sales of the corporation and in part by the dividend action taken in previous years as a result of the Federal tax on undistributed profits.

"The business outlook for the immediate future," Mr. Brown further stated, "is still too uncertain to warrant the declaration of dividends on the common stocks, based on anticipation of profits."

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	\$60,173,392	\$48,922,011	\$34,646,854	\$27,300,248
Mfg. cost, selling and adminis. expense	51,678,855	41,701,417	30,173,989	24,607,817
Deprec. & depletion and obsolescence of mineral properties	2,178,991	2,022,360	1,840,647	1,779,553
Prov. for income tax	1,074,951	984,447	467,360	163,075
Prov. for surtax on undistributed prop.	7,500	25,000		
Dividend receivable from Johns-Manv. Cred. Corp.	Cr218,750	Cr184,920		
Net profit	\$5,451,844	\$4,373,707	\$2,164,858	\$749,803
Preferred dividends	525,000	525,000	525,000	656,250
Common dividends	4,037,500	2,812,500	750,000	
Surplus	\$889,344	\$1,036,207	\$889,858	\$93,553
Shs. com. stk. (no par)	850,000	750,000	750,000	750,000
Earnings per share	\$5.80	\$5.13	\$2.19	\$0.30

Note—During 1937 the depreciation and depletion rates pertaining to certain properties of the Johns-Manville Corp. and its domestic subsidiaries were revised as a result of negotiations with the U. S. Treasury Department. These revisions had the effect of reducing the provision for depreciation for 1937 by approximately \$235,000 which otherwise would have been provided for that year and increasing the depletion provision by \$66,405. Also commencing in 1937, the losses sustained on retirements or dispositions of fixed assets were charged to the related reserves for depreciation instead of to the income account as in prior years. Such losses in 1937 amounted to \$37,103.—V. 146, p. 280.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period—	3 Mos. End. Dec. 31, '37	12 Mos. End. Dec. 31, 1936	1935	1934
x Total earnings	\$343,510	\$13,650,949	\$11,713,366	
Prov. for deprec. and depletion	1,716,550	7,319,998	6,391,758	
Interest charges	400,551	1,542,152	1,192,008	
Net income	y\$1,773,591	\$4,788,799	\$4,129,600	
Preferred stock dividend		3,082,480	2,201,771	

Balance carried to surplus—def\$1773,591 \$1,706,319 \$1,927,829
x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes (surtax on undistributed profits—1937, \$10,000; 1936; nil). y Loss.

No Action on Preferred Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the preferred stock. The last previous payment was the \$1.75 dividend paid on Oct. 15, 1937.—V. 146, p. 1245.

(J. Edward) Jones Petroleum Corp.—Sut Dismissed—

Federal Judge John C. Knox on Feb. 18 dismissed the petition to reorganize under section 77-B of the National Bankruptcy Act which was filed by the corporation on Dec. 30, last. Hyman I. Fischbach, attorney for the debtor, informed the court that creditors had approved a plan under which the Jones Oil Properties, located chiefly in Louisiana, will be operated by the Tom Potter Drilling Co., a creditor in the amount of \$192,000, until all claims are paid in full.—V. 146, p. 917.

Kansas Oklahoma & Gulf Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$193,203	\$190,371	\$203,031	\$166,610
Net from railway	102,425	103,673	108,020	85,146
Net after rents	69,201	71,379	79,515	57,973

—V. 146, p. 1245.

Keith-Albee-Orpheum Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cum. conv. pref. stock, par \$100, payable out of capital surplus on April 1 to holders of record March 15. A dividend of \$5.25 was paid on Dec. 24, last. Dividends of \$1.75 were paid on Oct. 1, July 1 and April 1, 1937. A dividend of \$7 was paid on Dec. 21, 1936, and compares with dividends of \$1.75 per share paid on Oct. 1, July 1 and April 1, 1936, this latter being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 145, p. 3820.

Keystone Watch Case Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Net profit from operations	\$585,450	\$534,184
Interest and other income	4,126	2,877
Net profit for year	\$589,576	\$537,061
Net loss on plant equipment	1,993	22,447
Provision for Federal income taxes	72,498	78,711
Surtax on undistributed profits	10,804	14,616
Addition to conting. res. for deprec. of metals prices		55,081
Balance transferred to surplus	\$504,281	\$366,206
Dividends on capital stock	270,000	265,554
Shares of capital stk. outstanding (par \$16 2-3)	60,000	59,012
Earnings per share	\$8.40	\$6.20

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant	\$2,494,242	\$2,282,260	Common stock	\$1,000,000	\$983,533
Inventories	1,883,196	1,445,361	Capital surplus	359,115	350,882
Investments	25,025	28,400	Earned surplus	2,417,243	2,181,615
Accts. & notes rec.	395,867	439,181	Accounts payable	253,585	55,554
Cash	365,266	615,552	Res. for deprec.	944,892	950,452
Prepaid expenses	169	3,112	Res. for Fed. normal taxes	72,498	78,712
Special fund for purch. of add. to plant	50,000	50,000	Res. for Fed. surtax on undistributed profits	10,804	14,616
			Res. for other taxes	16,789	21,162
			Res. for bad debts & other purposes	72,738	77,341
			Conting. res. for depreciation	16,099	100,000
			Special res. for purch. of additions to plant	50,000	50,000
Total	\$5,213,765	\$4,863,868	Total	\$5,213,765	\$4,863,868

—V. 145, p. 3975.

(I. B.) Kleinert Rubber Co.—To Pay 10 Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 30 to holders of record March 15. This compares with a special dividend of five cents and a quarterly dividend of 15 cents paid on Dec. 24 last; a special dividend of 15 cents and a regular dividend of like amount paid on Sept. 30 last; a dividend of 30 cents paid on April 30, 1937; a special dividend of 40 cents paid on Dec. 24, 1936; 20 cents paid on Oct. 31, 1936, and 10 cents paid on April 30, 1936 and on Oct. 31, 1935, this latter dividend being the first payment made since Dec. 1, 1930, when a dividend of 25 cents per share was distributed.—V. 145, p. 3659.

Kresge Department Stores, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 14,019½ outstanding shares 4% cum. conv. 1st pref. stock, par \$100, with authority to add to the list, upon official notice of issuance, 3,840 additional shares of said pref. stock.—V. 145, p. 2850.

(G.) Krueger Brewing Co.—Common Dividend Omitted—

Directors at their meeting held Feb. 28 decided to omit the dividend due on the common shares at this time. A dividend of 25 cents was paid on Dec. 16 last; one of 12½ cents was paid on Sept. 16 last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Jan. 15, 1937.—V. 145, p. 3659.

Lake Superior & Ishpeming RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$34,140	\$45,349	\$39,992	\$35,774
Net from railway	def49,338	def30,642	def40,602	def39,968
Net after rents	def70,481	def49,834	def56,892	def55,114

—V. 146, p. 917.

Lakey Foundry & Machine Co.—Earnings—

3 Months Ended Jan. 31—	1938	1937
Net profit after charges, but before Federal taxes	\$3,732	\$26,103

—V. 146, p. 281.

Lambert Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross sales (net)	\$10,617,718	\$10,655,423		Not reported
Cost and expenses	9,061,145	8,881,457		
Net earnings	a\$1,556,573	x\$1,773,965	y\$1,958,599	\$2,767,109
Depreciation	118,141	112,421	103,645	99,301
Federal, State & foreign income taxes	z247,262	z289,778	284,088	382,685
Prov. for possible total loss of invest. agency in Spain		61,933		
Net gain in for'n exch.				Dr3,925
Net profits for year	\$1,191,170	\$1,309,834	\$1,570,865	\$2,281,200
Net profit applicable to minority interest	38,983	37,446	54,124	82,131

Net profit applic. to Lambert Co. stock	\$1,152,187	\$1,272,387	\$1,516,741	\$2,199,069
Dividends paid on Lambert Co. stock	1,399,446	1,492,742	1,865,928	2,239,113

Balance, deficit	\$247,259	\$220,355	\$349,187	\$40,044
Shs. of com. stk. outst'g	746,371	746,371	74,6371	746,371
Earned per share	\$1.54	\$1.70	\$2.03	\$2.94

x Includes other income less other charges of \$177,043. y Includes other income (net) of \$110,364. z No provision for surtax on undistributed profits. a Includes other income less other charges of \$160,613.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Land, buildings, machinery, &c.	\$1,007,357	\$1,033,360	b Stk. of Lambert	\$102,808	\$114,675
Cash and U. S. Treas. notes	d1,777,954	2,262,375	c Lambert Co. capital stock	1,659,089	1,659,089
Accts. receivable	1,005,155	1,127,485	Accts. payable and accrued accts.	641,998	601,974
Inventories	2,164,552	1,865,031	Res. for estimated income tax	247,252	286,469
Investments	196,805	216,154	Res. for for'n exch.	3,651	7,193
Prepaid & deferred charges	310,332	389,859	Res. for conting.		100,000
Goodwill and trade names	1	1	Earned surplus	d2,505,291	2,752,549
Other assets	91,445	69,238	Paid-in surplus	1,393,514	1,441,555
Total	\$6,553,602	\$6,963,503	Total	\$6,553,602	\$6,963,503

a After depreciation of \$1,288,370 in 1937 and \$1,182,077 in 1936. b Represented by 28,250 (par \$1) shares (being minority interest). c Represented by 746,371 no par shares of common stock. d Cash and earned

surplus are stated after deduction of the dividend of \$279,889 of the Lambert Co. payable Jan. 3 1938.—V. 146, p. 1404.

Lamson & Sessions Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit.....	\$1,995,370	\$1,249,352	\$674,451	-----
Sell., admin & gen. exp.....	806,257	620,903	578,176	-----
Operating profit.....	\$1,189,113	\$628,449	\$96,275	\$154,691
Allow. for depreciation.....	333,882	304,828	249,435	208,241
Other charges, incl. int.....	85,279	83,013	67,359	75,510
Prov. for Fed. inc. tax.....	\$131,549	20,100	-----	-----

Net profit.....\$638,402 \$220,508 \$220,519 \$129,061
* Indicates loss. y After deducting \$656 for overprovision for prior years.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$186,018	\$73,560	Notes payable.....	\$65,000	\$341,258
Market securs.....	-----	10,318	Accounts payable.....	152,365	360,524
Notes & accounts receivable.....	358,248	661,709	Pays due curr. on long-term debt.....	-----	43,150
Inventory.....	1,657,072	1,395,917	Accrued accounts.....	45,865	77,578
Miscell. receivables and investm'ts.....	44,364	53,937	Prov. for Fed. & State inc. taxes.....	132,205	-----
Land, bldgs., machinery, equipment, &c.....	4,229,474	4,293,433	Note pay. sec. by mtge. & coll.....	425,000	640,000
Prepaid expenses.....	16,381	20,806	Land contract pay. 1st mtge. 6% ods.....	370,000	375,000
			7% pref. stock.....	950,800	950,800
			* Common stock.....	3,715,796	3,715,796
			Surplus.....	712,594	74,192
			Treasury stock.....	Dr78,069	Dr78,069

Total.....\$6,491,556 \$6,509,680 Total.....\$6,491,556 \$6,509,680
* Represented by 277,862 no par shares.—V. 146, p. 602.

Landers, Frary & Clark Co., New Britain—Earnings—

Calendar Years—	1937	1936	1935	1934
Profit after res. adjust.....	\$831,994	\$1,130,196	\$922,061	\$875,720
Depreciation.....	312,408	318,636	338,032	361,555
Net earnings.....	\$519,586	\$811,560	\$584,030	\$514,165
Surplus on Jan. 1.....	3,300,622	3,224,062	3,270,033	3,385,868
Total.....	\$3,820,208	\$4,035,622	\$3,854,062	\$3,900,033
Dividends.....	630,000	735,000	630,000	630,000
Profit & loss surplus.....	\$3,190,208	\$3,300,622	\$3,224,062	\$3,270,033
Shs. of capital stock outstanding (par \$25).....	420,000	420,000	420,000	420,000
Earns. per sh. on cap. stk.....	\$1.24	\$1.93	\$1.39	\$1.22

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, mach. & eq.....	3,778,522	3,709,109	Capital stock.....	10,500,000	10,500,000
Inventories.....	3,583,896	2,625,800	Accounts payable.....	-----	-----
Cash.....	603,831	1,861,371	accrued taxes & expenses.....	643,579	750,542
U. S. bonds and Treasury notes.....	5,029,645	4,724,501	Reserve for contingencies.....	550,000	550,000
Inv. in other sec.....	511,983	690,213	Surplus.....	3,190,208	3,300,622
Accts. & notes rec.....	1,269,464	1,378,369			
Prepaid expenses.....	106,445	111,802			
Total.....	14,883,787	15,101,165	Total.....	14,883,787	15,101,165

—V. 145, p. 1745.

Lane Bryant, Inc.—New President—

Raphael B. Malsin has been elected President of this company to succeed Harry Liverman, who has been elected Chairman of the Board.—V. 146, p. 1078.

Langley, Ltd.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$2.50 per share on the 5% preferred stock, payable March 15 to holders of record March 11.—V. 145, p. 767.

Lawyers Title Corp.—Court Approves Merger—

Merger of New York Title Insurance Co. with Lawyers Title Corp., which have been operating title insurance businesses, was approved Feb. 24 by Supreme Court Justice Alfred Frankenthaler.

Both companies were created by Louis H. Pink, Superintendent of Insurance, to continue the operation of business assets of New York Title & Mortgage Co. and the Lawyers Title & Guaranty Co., which now are in liquidation.

Acting upon an application of the Superintendent, who formulated the agreement, Justice Frankenthaler, in approving the merger said it was "fair and equitable to those interested in Lawyers Title & Guaranty Co. as well as to those in New York Title & Mortgage Co."

The terms of the merger agreement were outlined by the court as follows: "The New York company is to be merged into the Lawyers corporation. It is to have an aggregate capital and surplus of \$4,000,000, and its capital stock is to consist of 6,000 shares of preferred (par \$100) and 160,000 shares of common (par \$10).

"The Lawyers corporation is to contribute no investment assets, but only its title plants, furniture and fixtures and goodwill. In return for these, the Superintendent of Insurance, as liquidator of Lawyers Title & Guaranty Co., is to receive 4,500 shares of the preferred stock and warrants for the purchase of 18,000 shares of common stock at \$25 a share, that being the book value of each share at the time of the consummation of the merger.

"The New York company's contribution to the continuing corporation is to consist of its title plants, furniture and fixtures and goodwill, and in addition of investment assets aggregating \$3,400,000. The Superintendent, as liquidator of New York Title & Mortgage Co., is to receive in exchange 1,500 shares of preferred stock, 136,000 shares of common stock and warrants for the purchase of 6,000 shares of common stock at \$25 a share.

"Each of the companies will also contribute sums sufficient to cover their reserves, accounts payable, agency moneys in their possession, &c. The preferred stock is to carry a fixed minimum cumulative dividend of \$3 a share per annum and is to be entitled, in addition, to three-twentieths of the annual net income available for dividends, after deducting the sum required for the fixed cumulative dividends, but in no event to more than a maximum aggregate annual dividend of \$4.50 a share.

"Two-thirds of the net income of the continuing corporation over and above the fixed and participating dividend requirements is to be set aside for and applied to the redemption of the preferred stock. The preferred stock is to be callable at \$100 a share, plus accrued and unpaid dividends. The warrants for the purchase of common stock are to remain in force until all the preferred stock shall have been called and redeemed."—V. 145, p. 2551.

Lehigh & Hudson River Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$106,816	\$131,065	\$122,222	\$132,961
Net from railway.....	28,985	39,769	32,338	43,600
Net after rents.....	3,736	14,711	9,547	18,766

—V. 146, p. 917.

Lehigh & New England RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$254,691	\$296,072	\$310,282	\$298,964
Net from railway.....	34,539	42,855	67,315	84,033
Net after rents.....	34,152	32,613	54,697	75,929

—V. 146, p. 918.

Lehigh Valley RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$3,665,234	\$4,129,608	\$3,864,490	\$3,549,880
Net from railway.....	811,794	928,814	879,604	897,922
Net after rents.....	276,146	398,423	486,393	604,067

—V. 146, p. 757.

Lehigh Portland Cement Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales, less disc., allowances, &c.....	\$12,400,938	\$12,779,151	\$9,001,682	\$9,492,265
Man't shipping cost.....	7,274,146	6,617,718	5,086,381	5,256,441
Prov. for deprec., obsolescence & accrued renewals.....	1,821,899	1,729,048	1,725,865	1,726,076
Selling, admin. & general expenses.....	2,034,285	1,988,175	1,741,452	1,698,155
Dues for sales promot'n.....	265,178	243,432	241,837	234,938

Profit.....\$1,005,430 \$2,200,776 \$206,147 \$576,655
Miscellaneous income.....347,281 315,220 289,815 377,500

Total income.....\$1,352,712 \$2,515,996 \$495,961 \$954,155
Prov. for Fed. inc. taxes.....102,167 355,325 ----- 105,000

Net income.....\$1,250,545 \$2,160,670 \$495,961 \$849,155
Previous balance.....9,396,456 466,050 3,148,563 2,616,689
Adj. of unreal. apprec. for stone removed.....----- 10,185 6,437 7,276
Excess of par values over cost of pref. stock red.....----- 64,783 210,186 -----
Red. of insur. reserves.....----- 125,504 -----
Red. in par of com. stk.....----- 8,222,025 -----

Total surplus.....\$10,647,001 \$10,858,930 \$3,841,248 \$3,683,306
Preferred dividends.....245,456 333,702 437,940 534,743
Common dividends.....1,098,986 1,126,635 -----
Excess of cost over par of pref. stock redeemed.....----- 2,137 -----
Plant accts. written off.....----- 2,937,260 -----

Surplus carried to balance sheet.....\$9,302,559 \$9,396,455 \$466,050 \$3,148,563

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
* Land, bldg., machinery, &c.....	18,578,708	19,091,522	Preferred stock.....	5,075,100	9,075,600
Mineral deposits, less depletion.....	531,638	553,112	Com. stk. (par \$25).....	19,248,638	15,848,138
Invest. in & adv. to affil. cos.....	1,624,977	1,626,673	Accounts payable.....	210,302	201,112
Long-term notes & accounts receiv.....	172,206	197,997	Accrd. wages, salaries & gen. taxes.....	317,733	391,660
Investm't of insur. reserve in U. S. Govt. securities.....	1,000,000	1,000,000	Dividends payable.....	56,682	90,768
Cash.....	2,938,284	2,877,146	Prov. for Fed. inc. tax.....	133,869	354,873
U. S. securities.....	6,281,096	6,631,383	Res. for returnable cotton duck bags.....	120,000	121,321
Accts. & bills rec., less rec. for disc. & doubtful accts.....	565,534	634,358	Res. for compen. & fire ins. reserves.....	1,000,000	1,000,000
Inventories.....	3,517,093	2,982,733	Surplus.....	9,302,559	9,396,455
Unabsorbed stripping chgs., &c.....	614,096	675,287	Treasury stock.....	Dr187,170	Dr187,170
Prepaid insurance.....	54,080	22,545			
Total.....	35,877,713	36,292,757	Total.....	35,877,713	36,292,757

* After reserve for depreciation of \$23,003,337 in 1937 and \$21,665,196 in 1936.—V. 146, p. 281.

Lexington Water Co.—Bonds Called—

All of the outstanding mortgage refunding 5% bonds, due 1960, have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 144, p. 1790.

Lincoln Printing Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Gross income.....	\$413,932	\$646,909	\$437,917	\$175,623
Selling and admin. exp.....	257,840	264,276	170,891	143,092
Net profit from oper.....	\$156,092	\$382,632	\$267,026	\$32,531
Other income.....	86,226	35,161	54,514	11,267
Total income.....	\$242,318	\$417,793	\$321,539	\$43,798
Other deductions.....	11,422	18,646	21,238	14,167
Depreciation.....	12,767	11,799	11,011	14,237
Est. Fed. income tax.....	22,354	57,638	52,053	5,283

Net income for year.....\$195,775 \$329,710 \$237,237 \$10,111
Preferred dividends.....107,814 80,860 77,893 -----
Common dividends.....61,250 131,250 -----
Shares of com. stock outstanding (no par).....174,979 161,979 161,972 164,219
Earnings per share.....\$0.50 \$1.37 \$0.80 Nil
a Dividends paid: In stock (\$3.50 cumulative), \$50,940, and in cash, \$26,953 (payable Feb. 1, 1936.)

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks.....	\$314,520	\$268,359	Accounts payable.....	\$39,970	\$43,849
Special deposits.....	1,000	-----	Accrued liabilities.....	8,970	25,549
a Notes & accts. rec.....	225,208	258,448	Uncl. wages and divs.....	4,279	311
Accrued interest rec.....	1,244	1,030	Reserve for Federal income taxes.....	29,367	71,251
Inventories.....	15,273	45,674	c \$3.50 cum. div. pref. stock.....	305,640	305,640
Cash surrender value.....	122,334	114,416	d Common stock.....	174,979	161,979
Life insurance, net.....	110,799	122,361	Earned deficit.....	137,429	162,879
Investments.....	75,418	89,856	Corp. capital surplus.....	13,236	23,429
b Mach., equip., &c.....	18,766	14,533	Paid-in surplus.....	445,550	445,550
Deferred assets.....	-----	-----			
Total.....	\$884,562	\$914,680	Total.....	\$884,562	\$914,680

a After reserve for doubtful accounts of \$21,852 in 1937 and \$28,553 in 1936. b After reserve for depreciation of \$457,450 in 1937 and \$435,524 in 1936. c Represented by 30,564 no-par shares. d Represented by 174,979 (161,979 in 1936) no-par shares.—V. 145, p. 2397.

Liquid Carbonic Corp.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the capital stock, payable April 1 to holders of record March 16. This compares with 40 cents paid on Jan. 3 last and on Sept. 25 last. In addition, a special year-end dividend of 40 cents was paid on Sept. 25 last.

The company's stock was split up on a 2-for-1 basis on July 19, 1937. Prior to the split-up regular quarterly dividends of 65 cents per share were distributed.—V. 146, p. 1079.

Lockheed Aircraft Corp.—Operations—

Robert E. Gross, President of the corporation, announced on March 2 new orders for five Lockheed transports amounting to \$274,000. Two of the planes, a model "12" and an Electra, were sold to the Argentine Army; one Electra to British Airways; a model "12" to Phillips Petroleum Corp., and an Electra to Linea Aeropostal Venezolana.

During the past 90 days the company has delivered the following airplanes, which, together with spare parts and special equipment, represents \$636,000: Two model "12s" to Western Air Express; two model "12s" to unannounced individuals; two model "14s" to Royal Dutch Airlines, and four model "14s" to Northwest Airlines.

Including recent orders, the backlog figures of the company as of Feb. 28 amounted to \$6,200,000.—V. 146, p. 1246.

Long Island RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$1,744,527	\$1,897,309	\$1,835,354	\$1,810,573
Net from railway.....	232,620	129,605	181,185	116,123
Net after rents.....	def64,240	def184,597	def108,739	def170,252

—V. 146, p. 918.

Louisiana & Arkansas Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$477,588	\$441,363	\$434,608	\$330,506
Net from railway.....	148,268	134,200	158,905	95,418
Net after rents.....	86,557	81,936	109,720	52,724

—V. 146, p. 918.

Louisiana Arkansas & Texas Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$88,803	\$93,729	\$89,541	\$72,693
Net from railway.....	2,815	12,978	24,010	9,667
Net after rents.....	def19,291	def8,100	7,963	def5,647

—V. 146, p. 918.

Louisiana Steam Generating Corp.—To Merge—

See Gulf States Utilities Co. above.—V. 146, p. 918.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—

Year Ended Dec. 31—	x1937	1936
Operating revenues.....	\$10,499,849	\$10,974,909
Operating expenses, maintenance and taxes.....	5,485,686	5,367,556
Net oper. rev. (before approp. for retire. res.).....	\$5,014,163	\$5,607,353
Other income (net).....	229,008	372,747

Net oper. rev. & other income (before approp. for retirement reserve).....	\$5,243,171	\$5,980,100
Appropriation for retirement reserve.....	1,200,000	1,200,000
Amortiz. of contractual capital expenditures.....	37,000	37,000

Gross income.....	\$4,006,172	\$4,743,101
Interest charges (net).....	1,043,410	1,272,039
Amortization of debt discount and expense.....	159,887	132,496
Amortiz. of flood & rehabilitation expense.....	250,000	—
Other income deductions.....	19,501	12,082
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.).....	1,354,920	1,354,920

Net income.....	\$1,178,452	\$1,971,563
Dividends on common stock.....	1,126,647	1,239,313

x Preliminary—subject to audit now being made by certified public accountants.

Notes—(1) The above income account for the 12 months ended Dec. 31, 1936 has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937 by Louisville Gas & Electric Co. (Ky.), the effect of which reduced net income by \$74,306. (2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. Also provision made for the 12 months ended Dec. 31, 1937 has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiaries for the year 1937. (3) The above figures reflect the loss in revenue due to the flood at Louisville in January and February, 1937. In accordance with permission granted by the Public Service Commission of Kentucky, expense in connection with flood damage is being amortized over five years beginning with 1937.—V. 146, p. 602.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Year Ended Dec. 31—	x1937	1936
Operating revenues.....	\$10,364,294	\$10,845,174
Operating expenses, maintenance & taxes.....	5,344,596	5,178,010
Net oper. rev. (before approp. for retire. reserve).....	\$5,019,698	\$5,667,164
Other income (net).....	229,002	355,245

Net oper. rev. & other income (before approp. for retirement reserve).....	\$5,248,700	\$6,022,409
Approp. for retirement reserve.....	1,181,000	1,181,000
Amortization of contractual capital expenditures.....	37,000	37,000

Gross income.....	\$4,030,700	\$4,804,409
Interest charges (net).....	1,043,212	1,352,697
Amortization of debt discount & expense.....	159,887	132,496
Amortiz. of flood & rehabilitation expense.....	250,000	—
Other income deductions.....	18,737	11,248

Net income.....	\$2,558,863	\$3,307,967
Dividends on preferred stock.....	1,595,000	1,595,000
Dividends on common stock.....	773,487	495,032

x Preliminary—subject to audit now being made by certified public accountants.

Notes—(1) The above income account for the 12 months ended Dec. 31, 1936 has been adjusted to reflect additional taxes charged to surplus in 1937, the effect of which reduced net income for that period by \$74,306. (2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. Also provision made for the 12 months ended Dec. 31, 1937 has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.—V. 146, p. 603.

Louisville & Nashville RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$6,578,599	\$6,713,924	\$7,138,679	\$6,114,918
Net from railway.....	1,129,619	1,344,864	1,646,449	1,321,926
Net after rents.....	559,049	907,133	1,289,842	1,027,236

—V. 146, p. 757.

MacKinnon Steel Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record March 9. Like amount was paid on Dec. 15, last, this latter being the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of \$1.75 per share were paid.—V. 146, p. 603.

Lukens Steel Co. (& Subs.)—Earnings—

Consolidated Income Account for Year Ended Oct. 16, 1937

Sales, net of discounts, returns and allowances.....	\$19,356,893
Cost of sales, exclusive of depreciation.....	16,918,661

Gross profit.....	\$2,438,232
Selling, administrative and general expenses.....	1,118,828

Profit.....	\$1,319,404
Miscellaneous expenses, incl. interest other than bond interest.....	94,535
Other income, interest on notes and accounts receivable, &c.....	74,460

Total income.....	\$1,299,329
Bond interest.....	171,115
Depreciation of plant and equipment.....	546,120
Loss from revaluation of inventories.....	249,417
Loss on retirement of plant assets.....	137,982
Estimated income taxes.....	36,477

Net income.....	\$158,218
No Federal surtax on undistributed profits payable for fiscal year ended Oct. 16, 1937.....	—

Consolidated Balance Sheet as at Oct. 16, 1937

Assets—		Liabilities—	
Cash.....	\$596,687	Notes & accept's payable.....	\$1,918,382
a Deposits in Coatesville Tr. Co. (closed bank).....	5,420	Accounts payable.....	2,050,730
b Notes & accts. receivable.....	1,834,504	Unpaid instal. under ingot mould lease agreement.....	115,785
Inventories.....	2,647,052	Claims payable.....	3,326
Cash sur. val. of life ins. pols. Adv. to & accts. rec. from officers and employees.....	86,148	Accrued accounts.....	451,858
Other investments.....	20,082	Workmen's compen. claims & awards (current).....	9,536
c Land, bldgs. & equipment.....	9,776,087	Est. sink. fund pay. (current).....	37,000
Prepaid & deferred accounts.....	214,467	Workmen's compen. insur'ce claims and awards.....	11,279
Patents (at nominal value).....	1	Non-current instalments on notes, &c.....	93,478
Special funds—		Int. accrued on bonds owned by co. & depos. with trustee	127,660
Sinking fund trustee.....	37,371	1st mtge. bonds of Lukens Steel Co.	3,851,500
Trustee under collat. trust agree. of Nov. 1, 1932.....	419,760	Capital stock (par \$10).....	3,279,760
Trustee under compen'n fd. agree. of June 25, 1937.....	22,133	Capital surplus.....	3,647,110
Total.....	\$15,692,169	Earned surplus.....	194,765
		d Treasury stock.....	Dr100,000
		Total.....	\$15,692,169

a After reserve for possible losses of \$18,286. b After allowances for claims, doubtful notes and accounts of \$143,839. c After allowance for depreciation of \$6,411,155. d Represented by 10,000 shares of capital stock.—V. 146, p. 443.

(Charles R.) McCormick Lumber Co. (Del.)—Foreclosure

Subordinate to an action started in the Federal Court at Seattle recently, the Puget Mill Co. and the Rainier Investment Co., both of California, filed suit in the Federal Court, Portland, Ore., Feb. 17, to foreclose a mortgage on properties of the company.

The real and personal property involved was originally mortgaged in 1927 to secure payment of a note in the amount of \$13,167,962, according to the complaint.

The plaintiffs charged that a total of \$7,624,463 of the face of the note remained unpaid on Dec. 31, 1937, and that of this amount defendant was in default on payments in the amount of \$6,187,655.

In addition to properties in Oregon there are also large holdings in Washington and leaseholds in California involved in the proceedings, according to the complaint.—V. 123, p. 801.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935	x1934
Gross revenues.....	\$12,101,037	\$10,096,688	\$8,320,611	\$7,247,299
Oper. exp., incl. Fed. tax.....	10,258,261	8,602,782	7,305,806	6,564,284
Operating income.....	\$1,842,777	\$1,493,907	\$1,014,805	\$683,015
Other income.....	60,244	94,398	87,204	44,331

Total income.....	\$1,903,021	\$1,588,305	\$1,102,009	\$727,346
Interest.....	157,513	197,673	210,555	222,699
Minority interest.....	158,291	112,769	87,192	72,364
Provision for taxes.....	482,021	323,202	194,571	144,183

Net profit.....	\$1,105,200	\$954,660	\$609,691	\$288,100
Common dividends.....	360,000	72,250	—	—
Shs. com. stk. out. (no par).....	600,000	578,000	581,038	600,000
Earnings per share.....	\$1.84	\$1.65	\$1.05	\$0.48

x Revised.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	2,236,846	1,507,028	Accounts payable.....	426,790	324,891
Accts. & notes rec.....	930,504	929,261	Accrued liabilities.....	1,160,276	947,581
Inventories.....	1,064,467	855,064	Pur. mon. obligs.....	10,000	—
Cash value life ins.....	99,469	101,913	Divs. payable.....	90,000	—
Other assets.....	113,603	231,357	Obligs. due serially.....	381,552	437,500
Inv. in assoc. cos.....	499,020	366,554	Mtge. upon land & buildings.....	3,658,800	3,800,000
Prepaid & def. exp.....	59,693	45,604	Other notes pay.....	—	100,000
b Real estate.....	5,292,646	5,328,510	Reserves.....	921,341	919,562
Furn. and fixtures.....	1	1	Minority stock—holders' interest.....	1,147,679	1,085,374
Publication titles, copyrights, sub-scrip. lists, trade marks & goodw.....	10,068,838	10,068,838	a Common stock.....	3,000,000	3,000,000
Total.....	20,365,088	19,434,132	Capital surplus.....	6,216,157	4,644,090
			Earned surplus.....	3,352,492	4,175,134
			Total.....	20,365,088	19,434,132

a Represented by 600,000 no par shares. b After reserve for depreciation and revaluation of \$1,555,894 in 1937 and \$1,431,577 in 1936.—V. 145, p. 2699.

Mack Trucks, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales (net).....	\$34,212,795	\$30,795,294	\$20,210,885	\$18,346,222
Net operating profit.....	3,208,739	3,223,188	532,167	1,020,817
Maintenance and repairs.....	1,146,552	1,038,479	819,746	810,399
Depreciation.....	1,174,354	1,061,162	671,869	760,497

Net operating profit.....	\$887,832	\$1,123,547	loss\$959,448	loss\$550,079
Other income.....	1,052,816	706,171	607,515	591,280

Total income.....	\$1,940,648	\$1,829,718	loss\$351,933	\$41,201
Other deductions.....	140,957	1,368	40,083	7,853
Federal income taxes.....	360,000	291,700	3,630	16,215
Surtax on undist. profits.....	155,000	95,800	—	—

Net profit.....	\$1,284,691	\$1,440,850	loss\$395,616	\$17,133
Dividends.....	746,669	896,002	599,785	649,807

Surplus.....	\$538,022	\$544,848	def\$995,401	def\$632,674
Earns. per sh. on 597,335 capital stock.....	\$2.15	\$2.41	Nil	\$0.03

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Real est., bldgs., equipment, machinery, &c.....	14,160,139	14,961,879	b Capital stock.....	2,986,675	2,986,675
Cash.....	2,625,912	2,257,228	Equity in minority stkhld. in subs.....	2,033	2,017
Accts. & notes rec.....	13,184,620	16,283,510	Drafts payable.....	193,264	262,601
Inventories.....	10,996,997	9,441,116	Accounts payable.....	683,445	2,183,512
Sundry invests.....	491,839	213,532	Note pay. to bank.....	—	1,000,000
Deps. in closed bks.....	18,705	22,742	Accrued accounts.....	1,882,633	1,662,054
Deferred charges.....	289,330	287,901	Customers' deposit.....	32,241	69,862
Licenses, pats., pat rights & good-will.....	2,438,365	2,438,365	Estimated Federal income tax.....	535,677	387,656
Total.....	44,205,887	45,906,273	Capital surplus.....	25,874,547	25,874,547
			Earned surplus.....	12,015,371	11,477,348
			Total.....	44,205,887	45,906,273

a After reserve for depreciation of \$21,122,358 in 1937 and \$20,370,058 in 1936. b Represented by 597,335 no par shares in hands of public.

May Increase Directorate—

Stockholders at their annual meeting on March 23 will consider amending the certificate of incorporation so as to increase the number of the directors from seven to nine.—V. 146, p. 1405.

Manila Electric RR. & Lighting Corp.—Tenders—

The Chase National Bank, as successor trustee, is inviting tenders of 5% 50-year first lien and collateral trust sinking fund gold bonds, at a price not to exceed 105% and accrued interest, in an amount sufficient to exhaust the sum of \$128,055 available in the sinking fund. Tenders will be received until noon, March 9, 1938.—V. 144, p. 1606.

Mead Corp.—No Dividend Action—

Directors at their meeting held Feb. 26 took no action on the payment of a dividend on the common stock. A dividend of 50 cents was paid on Dec. 20, Sept. 20 and on June 30, last, this latter being the first dividend

paid since Oct. 15, 1931 when a disbursement of 12½ cents per share was made.—V. 146, p. 1080.

Melville Shoe Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales	\$38,155,438	\$35,300,758	\$30,355,524	\$27,215,928
Cost of sales	26,272,176	24,119,705	20,665,386	18,145,698
Admin. & gen. expenses	8,497,149	7,336,428	6,648,705	6,400,763
Depreciation	499,661	411,860	385,734	360,112
Net oper. profits	\$2,886,453	\$3,432,765	\$2,655,700	\$2,309,355
Miscellaneous income	83,624	51,777	36,045	74,336
Gross income	\$2,970,077	\$3,484,542	\$2,691,745	\$2,383,691
Interest	10,500	10,835	11,189	8,810
Miscellaneous charges	99,430	167,256	216,440	197,565
Bonuses & commis. paid for lease cancellations and rent reductions	53,271	75,874	25,995	68,535
Write down of invent.	246,257	—	—	—
Bonus to officers & employees	161,798	246,445	—	—
Net loss on real est. oper.	149,784	125,452	108,309	114,137
Federal taxes	\$375,142	\$469,925	\$16,400	\$301,730
Net income	\$1,873,896	\$2,388,754	\$2,013,412	\$1,692,912
Previous surplus	5,418,808	5,122,212	4,003,007	3,124,430
Excess of proceeds from life ins. policies over cash surrender value	—	—	372,311	—
Total surplus	\$7,292,704	\$7,510,966	\$6,388,730	\$4,817,342
Prof. divs. (all classes)	29,998	134,141	147,099	147,885
Common dividends	2,018,141	1,891,766	1,064,133	666,450
Transferred to paid-in surplus account	—	66,251	—	—
Res. prov. for pensions	—	—	50,000	—
Prem. on pref. stk. purchased for retirement	—	—	5,287	—
Profit & loss surplus	\$5,244,565	\$5,418,808	\$5,122,212	\$4,003,007
Common shares (no par)	404,722	404,722	371,461	371,461
Earnings per share	\$4.55	\$5.57	\$5.02	\$4.16

a Including \$5,900 (\$39,900 in 1936) undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	2,958,135	5,084,820	Accounts payable	1,922,635	2,128,158
Notes & accts. rec.	78,890	107,669	Accrued liabilities	349,981	268,530
Inventories	5,780,070	4,434,835	Fed. income tax	383,062	469,925
Notes rec., non-current	25,000	—	Rent rece. in adv.	10,282	—
Cash in closed banks, &c.	2,905	8,435	Deposits on sub-leases and store mgrs. secur. dep.	152,593	144,642
Prepaid rents, insurance, &c.	214,548	167,780	Res. for self-ins. & store replacem'ts	245,557	220,007
Accounts of officers and employees	8,808	7,643	6% cum. 2d pref.	499,960	499,960
Investments	255,609	246,685	b Common stock	505,902	505,902
c Fixed assets	3,037,873	2,627,162	Paid-in surplus	3,111,608	3,112,195
Deferred charges	64,308	83,098	Earned surplus	5,244,565	5,418,808
Total	12,426,146	12,768,128	Total	12,426,146	12,768,128

b Represented by 404,722 no par shares. c After reserve for depreciation and amortization of \$2,673,861 in 1937 and \$2,419,271 in 1936. d Consolidated balance sheet as of Dec. 31, 1936, after giving effect to the exchange in January, 1937 of 2,178 shares of 4½% cumulative preferred stock for 3,267 shares of common stock, and to the redemption on Feb. 1, 1937 of 113 shares of 4½% cumulative preferred stock at \$105 and accrued dividends.—V. 146, p. 1405

Merrimac Hat Corp.—Omits Common Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the common shares at this time. A dividend of 50 cents was paid on Dec. 1 last and dividends of 25 cents per share were paid on Sept. 1 and on June 1 last, this latter being the first dividend paid on the larger amount of shares now outstanding.—V. 145, p. 3661.

Middle West Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 3,331,920 outstanding shares capital stock par \$5 with authority to add to the list upon official notice of issuance 289,594 additional shares capital stock, and 289,594 outstanding capital stock purchase warrants.—V. 146, p. 1406.

Midland Steel Products Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	\$4,334,183	\$3,777,137	\$2,732,205	\$1,614,893
Expenses	583,722	541,046	510,185	509,651
Operating profit	\$3,750,460	\$3,236,091	\$2,222,020	\$1,105,242
Other income	Dr. \$63,024	x91,487	54,663	105,114
Total	\$3,687,437	\$3,327,578	\$2,276,683	\$1,210,356
Depreciation	444,571	416,426	367,357	404,699
Profit-sharing fund	324,287	291,115	—	—
Federal taxes (est.)	\$597,768	y460,000	275,000	125,000
Net income	\$2,320,811	\$2,160,036	\$1,634,326	\$680,657
Preferred dividends	759,400	759,400	949,250	664,475
\$2 non-cum. pf. stk. div.	115,800	115,800	28,950	—
Common dividends	1,057,118	998,389	58,729	—
Surplus	\$388,494	\$286,447	\$597,397	\$16,182
Earns. per sh. on com. stk.	\$6.15	\$5.47	\$3.23	Nil

x Less other deductions. y Including provision for \$52,000 for surtax on undistributed profits. z Less interest earned and profit on sale of securities. † \$482,000 for normal income tax, \$63,000 for surtax on undistributed profits and additional assessments and under-provision (est.) for prior years of \$52,768.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Land, buildings, machinery, &c.	4,754,970	4,540,373	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	4,270,320	3,787,163	e Non-cum. \$2 div. stock	9,693	9,693
U. S. Govt. secur. & accrued int.	1,000,523	1,010,623	d Common stock	2,423,250	2,423,250
Accts. receivable	1,337,758	2,415,978	Accounts payable	372,460	845,913
Inventories	2,079,671	1,790,582	Accrued payrolls	390,448	513,005
Securs. dep. under self-risk ind. ins. plan	75,589	75,633	Accrued taxes	642,800	565,966
Deposit in closed banks, after res.	251,983	252,836	Contingent reserve	600,000	600,000
Misc. assets, &c.	26,568	48,049	Profit & loss surplus	2,665,004	2,276,511
Patents & g'dwll.	1,816,164	1,846,579	b Treasury stock	Dr989,114	Dr989,114
Deferred charges	193,998	170,407			
Total	15,807,542	15,938,225	Total	15,807,542	15,938,225

a After depreciation. b Consists of 2,005 shares of 8% pref., \$39,030 shares of \$2 stock and 7,410 common shares. c Represented by 96,930 shares (\$100 par), including shares in treasury. d Represented by 242,325 no par shares, including shares in treasury. e Represented by 96,930 no par shares, including shares in treasury.

To Change Meeting Date—

Stockholders at their annual meeting on March 8 will consider amending the corporate regulations so as to fix the fourth Thursday in April in each year as the date for the annual meeting of shareholders to be held after 1938.—V. 146, p. 1406.

Midland Valley RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$105,716	\$140,625	\$145,118	\$120,748
Net from railway	41,640	81,011	86,949	62,779
Net after rents	21,261	60,697	70,076	43,276

—V. 146, p. 1247.

Milnor, Inc.—Pays 10-Cent Dividend—

Company paid a dividend of 10 cents per share on its capital stock on March 1 to holders of record Feb. 23. This compares with 15 cents paid on Dec. 1, last; 10 cents paid on Sept. 1 and on May 29, last; 30 cents paid on May 20, last, and 10 cents paid on March 5, 1937 and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934 when a dividend of \$1.15 per share was distributed.—V. 145, p. 1104.

Minneapolis-Moline Power Implement Co.—Listing—

The New York Stock Exchange has authorized the listing of 700,000 shares of common stock, (par \$1) on official notice of issuance in substitution, share for share, for a like number of shares of common stock (no par) previously authorized to be listed and now outstanding.

Consolidated Income Account

	10 Mos. End. Oct. 31, 1937	12 Mos. End. Oct. 31, 1937
Total net sales	\$15,311,778	\$16,535,508
Cost (incl. mfg. cost, adm., general and sales exps.)	12,752,271	14,016,798
Profit from operations before depreciation	\$2,559,506	\$2,518,709
Interest received on notes and miscell. earnings	164,018	207,875
Total	\$2,723,524	\$2,726,585
Interest paid	8,574	9,080
Depreciation	310,108	364,525
Miscellaneous charges	64,872	68,157
Provision for Federal taxes on income	514,000	510,258
Provision for Fed'l surtax on undistributed profits	251,000	249,979
Net profit for period	\$1,574,969	\$1,524,584

—V. 146, p. 604.

Minneapolis & St. Louis RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$660,635	\$608,646	\$651,211	\$527,084
Net from railway	72,781	29,784	87,380	def48,967
Net after rents	def3,399	def50,689	26,616	def96,293

—V. 146, p. 1406.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

(Including Wisconsin Central Ry.)

January—	1938	1937	1936	1935
Gross from railway	\$1,744,806	\$1,881,388	\$1,772,080	\$1,507,484
Net from railway	def19,456	101,497	148,646	def125,856
Net after rents	def341,443	def195,286	def101,546	def333,652

—V. 146, p. 1248.

Mission Corp.—New Director—

The corporation has advised the New York Stock Exchange that at a meeting of the board of directors on Feb. 23, W. Joe Nichols was elected a director, succeeding H. P. Grimm, resigned.—V. 145, p. 3823.

Mississippi Central RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$60,015	\$73,551	\$64,303	\$50,537
Net from railway	2,464	8,308	11,232	248
Net after rents	def7,208	def1,165	5,726	def4,519

—V. 146, p. 919.

Mississippi Power Co.—Earnings—

Period End. Jan. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$291,038	\$275,831	\$3,487,362	\$3,139,353
Oper. exps. and taxes	189,325	171,753	\$2,211,195	\$2,050,167
Prov. for retire. reserve	15,000	8,205	186,795	107,205

Gross income	\$86,713	\$95,873	\$1,089,372	\$981,980
Int. & other fixed chgs.	51,671	50,887	614,253	616,477

Net income	\$35,041	\$44,986	\$475,118	\$365,503
Divs. on pref. stock	21,088	21,088	253,062	253,062

Balance \$13,953 \$23,898 \$222,057 \$112,441

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1081.

Missouri & Arkansas Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$93,862	\$83,055	\$71,087	\$65,219
Net from railway	18,457	1,125	5,740	6,070
Net after rents	7,204	def12,763	def2,751	def3,867

—V. 146, p. 919.

Missouri Illinois RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$84,963	\$102,155	\$83,789	\$79,926
Net from railway	15,355	27,736	22,693	14,906
Net after rents	def2,929	8,729	9,749	4,031

—V. 146, p. 919.

Missouri-Kansas-Texas Lines—Earnings—

Month of January—	1938	1937
Operating revenues	\$2,297,972	\$2,365,757
Operating expenses	1,886,446	1,814,409
Income available for fixed charges	103,537	268,688
Fixed charges	355,590	349,414

Deficit after fixed charges \$252,053 \$80,725

—V. 146, p. 759.

Missouri Pacific RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$6,527,091	\$7,554,596	\$6,905,604	\$5,731,357
Net from railway	1,242,230	1,716,804	1,642,210	826,672
Net after rents	333,029	743,416	821,671	101,009

Hearing Postponed—

Securities and Exchange Commission announced Feb. 25 that the hearing scheduled to be held March 1, to determine whether the registration of the 5% cumulative convertible preferred stock (\$100 par) and common stock (\$100 par) of the company on the New York Stock Exchange should be suspended for a period not exceeding 12 months or be withdrawn, has been postponed until March 15.—V. 146, p. 1248.

Mobile & Ohio RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$977,411	\$848,149	\$724,358	\$607,804
Net from railway	220,691	119,654	103,828	def10,085
Net after rents	78,220	14,445	13,774	def96,508

—V. 146, p. 759.

Mock, Judson, Voehringer Co., Inc.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on common stock, par \$2.50, payable March 11 to holders of record March 4. A dividend of 55 cents was paid on Dec. 18, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 145, p. 3661.

Mohawk Carpet Mills, Inc.—To Pay 25-Cent Dividend—

Directors on Feb. 28 declared a dividend of 25 cents per share on the common stock, par \$20, payable on March 15 to holders of record March 10. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Sept. 15.

last, an extra of 20 cents paid on June 15, last, and an extra of 50 cents paid on Dec. 15, 1936.

In connection with the current dividend declaration, the company mailed the following notice to its stockholders:

"In declaring this dividend your directors wish to point out that the company, in common with all industry, is still feeling the effect of the severe decline in business; that this payment is being made out of accumulated surplus and that a continuation of dividends is contingent upon an improvement in business in the not distant future."—V. 146, p. 1081.

Molybdenum Corp. of America—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales	\$8,333,989	\$4,846,069	\$3,625,508	\$2,691,457
Cost of goods sold	7,199,253	4,260,211	3,043,768	2,070,055
Shipping costs & freight on ship'ts to customers	51,370	36,899	34,247	24,104
Admin. & selling expense	195,739	154,685	150,340	144,496
Operating profit	\$887,626	\$394,275	\$397,153	\$452,801
Other charges, net	39,208	99	747	9,720
Prov. for depreciation	38,022	35,481	37,916	37,916
Prov. for depletion	89,162	79,928	44,572	76,307
Losses from aband. of mineral lands under option or lease	4,280	191,994	5,413	2,607
Prov. for Pennsylvania State income tax	13,636	3,083	5,284	-----
Prov. for Federal normal income tax	102,776	17,285	44,350	48,704
Prov. for Federal excess profits tax	24,215	-----	-----	-----
Prov. for Fed. surtax on undistributed earnings	853	21,664	-----	-----
Net profit	\$575,472	\$44,740	\$258,872	\$277,547

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets	\$1,713,142	\$1,589,191	1st mtge. bonds of York Metal & Alloys Co.	\$13,000	\$27,000
Invest's (at cost)	981,165	886,213	5-yr. 6% debens.	577,944	-----
Oper. mine & mill supplies	62,740	42,717	Notes pay. to bk.	300,000	150,000
Cash	369,915	140,641	Mdse. acceptances payable	254,314	321,773
Accts. and notes receivable	493,310	576,045	Accounts payable	249,330	262,165
Adv. to suppliers of raw materials	94,738	59,228	Accr. payroll, taxes, ins., int., &c.	38,306	42,055
Interest receivable	6,125	6,602	Accr. red. & State taxes	152,377	59,571
Inventories	998,300	710,263	Cap. stk. (par \$1)	577,944	577,944
Prepaid exp. items	27,020	17,755	Capital surplus	2,038,460	2,038,460
Deposits in closed banks	861	930	Earned surplus	545,645	550,618
Patents & proc'es.	1	1			
Total	\$4,747,319	\$4,029,585	Total	\$4,747,319	\$4,029,585

x After provision for doubtful notes and accounts of \$4,756.—V. 145, p. 3824.

Monongahela Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$223,208	\$436,114	\$358,372	\$327,822
Net from railway	99,729	264,544	201,335	187,124
Net after rents	def2,919	141,436	78,975	83,089

—V. 146, p. 919.

(Philip) Morris & Co., Ltd.—To Pay \$4.50 Dividend—

Directors have declared a dividend of \$4.50 per share on the common stock, par \$10, payable March 24 to holders of record March 11. This compares with 75 cents paid on Jan. 15 and on Oct. 15, last; a dividend of \$3 was paid on March 25, 1937; dividends of 75 cents were paid on Jan. 15, 1937 and on Oct. 15, 1936, and previously regular quarterly dividends of 25 cents per share were paid from April 16, 1928 to July 15, 1936, incl.

The current dividend is a final dividend payable for the fiscal year ending March 31, 1938. The action of the board at this time is motivated by reason of the provisions of the Federal Revenue Act relating to surtaxes on undistributed profits and after giving due consideration to the financial requirements of the company. On account of the declaration of the dividend above referred to the directors presently have in mind the omission of the dividend of 75 cents per share which would normally be paid on April 15 of this year.

May Issue Stock to Retire Bank Loans—

The company according to reports is actively negotiating with Lehman Bros. to underwrite an issue of \$7,500,000 convertible stock, the proceeds of which would be used mainly to retire bank loans incurred in building up a large inventory.—V. 145, p. 3014.

Motor Transit Co. (& Subs.)—Earnings—

[Including Beach Motor Transit Co. & Beach Bus Line, Inc.]

Earnings for Month of January, 1938	
Operating revenues	\$66,145
Expenses	62,061
Balance	\$4,083
Income	Cr6
Income deductions	Dr14,574
Net loss	\$10,485

—V. 146, p. 604.

Murray Ohio Mfg. Co.—New Director—

T. H. Jones was elected a director of this company, succeeding the late F. H. Ginn.—V. 145, p. 1266.

Mutual System, Inc.—Dividend Increased—

Directors have declared a dividend of six cents per share on the common stock, payable April 15 to holders of record Feb. 28. Previously regular quarterly dividends of five cents per share were distributed. In addition an extra dividend of one cent was paid on Jan. 15, last, and on Oct. 15, and July 15, 1937.—V. 145, p. 3503.

Muskegon Piston Ring Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 14. A dividend of \$1 was paid on Dec. 22, last; 50 cents was paid on Sept. 30, last, and previously regular quarterly divs. of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 19, Sept. 30 and June 30, 1936.—V. 145, p. 3202.

(F. E.) Myers & Bro. Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 28 to holders of record March 15. This compares with \$1 paid on Dec. 27, last; an extra dividend of 50 cents paid on Oct. 25, last; a dividend of \$1.25 paid on Sept. 27, last; \$1 per share paid on June 26 and March 20, 1937; 75 cents on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.—V. 146, p. 1407.

National Acme Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating profit	\$3,139,252	\$1,778,158	\$1,033,394	\$865,225
Admin., sales, &c., exp.	986,118	704,813	488,605	451,762
Other deductions	44,712	39,638	79,505	80,643
Depreciation	173,643	160,859	147,524	139,081
Interest charges, &c.	39,555	101,040	113,661	120,776
Prov. for Fed. inc. tax	y550,832	x155,000	30,000	8,300
Balance, profit	\$1,344,392	\$616,808	\$174,099	\$64,663
Other income	82,021	71,566	83,309	75,666
Net profit	\$1,426,413	\$688,373	\$257,408	\$140,329
Earns. per sh. on cap. stk.	\$2.85	\$1.37	\$0.51	\$0.28

x Includes \$41,000 for surtax on undistributed profits. y Provision for current year: Est. normal income and excess profits taxes, \$371,000, and

surtax on undistributed profits, \$182,000, less over-provision for prior year, \$2,167.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$643,726	\$177,132	Accounts payable	\$134,702	\$194,648
Customers' notes, &c.	1,269,322	1,034,091	Note payable	150,000	150,000
Inventories	3,113,714	2,603,821	Accrued taxes	x629,936	229,457
Misc. secur. owned	43,901	43,902	Accr'd bond int.	4,041	4,375
Ins. & water deposits, &c.	24,244	23,378	Accrued payroll	209,927	112,350
Deposits in German bank	80,383	126,268	Funded debt	1,161,000	1,350,000
y L'd. bldgs., &c.	1,463,935	1,431,910	Workmen's comp. & contingencies	62,000	62,000
Patents & goodwill	1	1	z Capital stock	500,000	500,000
Unamort. bond discount & expense	35,588	41,620	Profit & loss surplus	3,830,895	2,884,998
Prepaid insurance, taxes, &c.	7,685	5,705			
Total	\$6,682,500	\$5,487,828	Total	\$6,682,500	\$5,487,828

x Includes \$553,000 provision for year ended Dec. 31, 1937. Federal taxes on income estimated. y After depreciation of \$1,204,799 in 1937 and \$1,061,228 in 1936. z Par \$1.—V. 145, p. 3662.

Nashville Chattanooga & St. Louis Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,098,147	\$1,161,066	\$1,068,560	\$1,033,873
Net from railway	168,322	123,349	102,279	102,893
Net after rents	66,207	26,477	37,160	11,871

—V. 146, p. 759.

National Cash Register Co.—Gross Orders—

Gross domestic orders for February totaled \$1,686,350 against \$1,752,800, a decrease of 3.8% over February, 1937.—V. 146, p. 920.

National Grocer's Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 15.

Court Does Not Approve Plan—

The compromise or arrangement which was approved by over 90% of the shares of each class, namely, preference and common, represented at the special general meeting held on Jan. 4, 1938, was duly submitted to the Court for approval on Jan. 25. The application was opposed by J. C. Chalmers on behalf of himself and other dissenting common shareholders. Justice Roach delivered judgment on Feb. 23, refusing approval of the compromise or arrangement upon the ground, among others, that the plan was not fair and reasonable and should not be forced upon the dissenting common shareholders.

By leave of a single Judge, an appeal from this decision may be taken to the Court of Appeal and arrangements have been made that application for such leave may be made up to March 10.

Directors do not propose on behalf of the company to appeal from the decision of Justice Roach, but any shareholder or shareholders who may wish to do so may upon his or their own responsibility apply for leave to appeal.—V. 146, p. 1082.

National Rys. of Mexico—\$60,000,000 Bank Suit—

The Central Hanover Bank & Trust Co., successor trustee to the Union Trust Co., under a prior lien mortgage on Feb. 16 filed suit in New York Supreme Court to collect approximately \$60,000,000 from the Ferrocarriles Nacionales de Mexico (National Rys. of Mexico).

The lien mortgage was based on an indenture of March 15, 1902, upon which the National RR. of Mexico issued \$23,000,000 principal amount 4½% gold bonds. On April 6, 1908, the railroad company was reorganized and the property taken over by National Rys. of Mexico, which guaranteed payment of the interest and principal.

On July 1, 1914, according to the complaint, there was a default, and nothing has been paid on the principal and interest since that time. The bonds became due on Oct. 1, 1926.—V. 146, p. 1408.

National Standard Co.—To Pay Smaller Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 50 cents paid on Jan. 3, last; an extra of 22½ cents and a dividend of 50 cents paid on Sept. 24, last, and a dividend of 40 cents paid on July 1, last, and each three months previously. In addition, an extra dividend of 10 cents was paid on July 1, 1937.—V. 145, p. 3824.

Nelson & Albermarle Ry.—Bonds Extended—

The Interstate Commerce Commission on Feb. 19 authorized the company to extend from Jan. 1, 1938 to Jan. 1, 1943 the date of maturity of not exceeding \$100,000 of ref. & impt. mtge. 20-year 6% gold bonds, to bear interest during the extended period at the rate of 3% per annum.

For several years the company has been unable to pay the interest on the bonds, and the principal also remains unpaid. It represents that the extension of the maturity date of the bonds and the reduction of the interest rate thereon will avoid the necessity of the applicant going into receivership, or into a reorganization proceeding under Section 77 of the Bankruptcy Act, as amended.

The company entered into an agreement dated Nov. 3, 1937 with the Alberene Stone Corp. of Virginia, the holder of \$99,000 of the outstanding bonds, providing for the extension of the maturity thereof to Jan. 1, 1943, and for the reduction from 6 to 3% of the rate of interest thereon during the extended period, or during such part thereof as the company pays the 3% interest promptly on or before Jan. 1 and July 1 of each year. The owner of the remaining \$1,000 bond cannot be located. If that bond is presented for payment, a request will be made for the extension of the maturity thereof and for a reduction in the rate of interest, and if such request is refused the bond will be paid in full.

Nevada Northern Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$43,301	\$50,690	\$47,770	\$23,793
Net from railway	14,904	21,284	20,313	def1,969
Net after rents	10,359	15,153	16,119	def4,626

—V. 146, p. 921.

New Jersey & New York RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$61,239	\$61,352	\$66,474	\$68,888
Net from railway	def7,780	def8,662	def6,678	def16,557
Net after rents	def30,536	def30,789	def26,717	def37,425

—V. 146, p. 761.

New Orleans & Northeastern RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$199,245	\$249,921	\$185,775	\$167,609
Net from railway	28,082	87,873	33,898	24,361
Net after rents	def25,514	41,873	def6,113	def12,486

—V. 146, p. 761.

New Orleans Texas & Mexico Ry.—Earnings—

Earnings of the System		1938	1937
January—			
Gross from railway		\$1,533,947	\$1,602,263
Net from railway		588,413	722,374
Net after rents		354,859	454,679

—V. 146, p. 921.

New York Central RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$24,386,472	\$29,902,526	\$28,205,750	\$25,498,902
Net from railway	3,941,992	7,149,533	6,407,344	5,984,172
Net after rents	def173,036	3,863,703	2,658,931	2,474,958

—V. 146, p. 1250.

New York Chicago & St. Louis RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$2,866,118	\$3,708,613	\$3,139,944	\$2,813,353
Net from railway	593,151	1,273,378	1,044,001	903,433
Net after rents	117,438	704,775	643,669	504,168

—V. 146, p. 1082.

New York City Omnibus Corp.—President Dies—

Hugh J. Sheeran, President of this corporation, the Eighth Avenue Coach Corp. and the Madison Avenue Coach Co., Inc., died on Feb. 21 in the Fifth Avenue Hospital of coronary thrombosis. He was 53 years old.—V. 146, p. 285.

New York Connecting RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$159,089	\$258,963	\$234,226	\$224,701
Net from railway	84,548	220,198	187,031	179,820
Net after rents	27,011	163,836	121,841	110,106

—V. 146, p. 921.

New York New Haven & Hartford RR.—Earnings—

Month of January—	1938	1937
Total operating revenue	\$5,811,851	\$6,706,910
a Net railway operating income	def173,663	698,114
c Net deficit after charges	b1,173,409	b205,603

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR.—June 2, 1936; Hart. & Conn. Western RR.—July 31, 1936; Providence Warren & Bristol RR.—Feb. 11, 1937. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. and Providence Warren & Bristol RR. leases. c Before guarantees on separately operated properties.

To Represent Bondholders—

A committee headed by Eugene S. Brooks of New York has applied to the Interstate Commerce Commission for authority to solicit authorizations to represent holders of the 50-year 5% bonds of Housatonic RR. in the New Haven reorganization case. There are now approximately \$2,819,000 of these bonds publicly held. Other members of the committee are Rufus I. Rogers of Syracuse and William H. Steiner of New York City.

Will Seek Issuance of \$1,640,000 Equip. Trust Certificates—

The trustees in bankruptcy for the road will apply to the Federal court in New Haven on March 21 for authority to issue \$1,640,000 of equipment trust certificates.

Revised Reorganization Plan Filed—

An independent committee for the New Haven has filed a revised plan of reorganization with the Interstate Commerce Commission.

This group's proposal provides for the first and refunding mortgage holders receiving 50% in new first 4s and 50% in cumulative income bonds, both convertible into new common at \$50 a share. The management's plan proposed to give these holders 50% in new first 4s, 25% in non-cumulative income bonds and 2½ shares of 5% preferred stock.

The committee would give holders of New Haven 4% debentures, 1957, and Providence Securities Co. debentures, 1957, 20 shares of New common for each \$1,000 par of bonds. This compares with the management's plan of 10 shares of 2% second preferred stock for each bond.

Present common stockholders would receive 10-year warrants to subscribe to new common at \$50 a share compared with the management's proposal of a proportionate distribution of new common without assessment.

Annual charges, both fixed and contingent, under the new plan would amount to \$11,606,760, against \$10,005,812 under the management's plan and total debt would be \$289,807,496, against \$243,857,000.—V. 146, p. 1250.

New York Ontario & Western Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$552,245	\$597,656	\$838,543	\$890,625
Net from railway	36,920	89,719	209,545	269,209
Net after rents	def45,921	def17,836	133,844	157,318

Time Extended—

Federal Judge Murray Hulbert has extended to April 20 the time during which Frederic E. Lyford, as trustee, may disaffirm existing leases of contracts of the company. The Court has been informed that substantial progress is being made in the preparation of a proposed reorganization plan for the company.—V. 146, p. 761.

New York & Queens Electric Light & Power Co.—

Period End. Dec. 31— 1937—3 Mos.—1936 1937—12 Mos.—1936

Operating revenues:	1937	1936	1937	1936
From sales of electric energy	\$6,301,016	\$5,879,611	\$22,924,312	\$21,349,519
From misc. sources	133,831	170,975	531,639	623,398
Total oper. revenues	\$6,434,847	\$6,050,586	\$23,455,951	\$21,972,918
Operating expenses	3,435,857	3,148,133	12,180,982	11,883,223
Retirement expense	538,133	542,322	ab2,032,114	b1,870,536
Taxes	1,269,959	947,632	4,882,198	3,536,705
Operating income	\$1,190,898	\$1,412,498	\$4,361,556	\$4,682,454
Non-oper. revenues	3,812	2,964	13,597	11,553
Non-oper. rev. deduct'ns	3,353	3,512	13,334	13,449
Gross corp. income	\$1,191,358	\$1,411,950	\$4,361,819	\$4,680,558
Int. on long-term debt	218,750	218,750	875,000	875,000
Interest on advs. from parent co. and an affil.	45,904	8,934	136,150	11,188
Miscell. int., amort. of debt disc. and exp. &c.	9,740	7,144	39,786	34,168
Net income	\$916,963	\$1,177,122	\$3,310,882	\$3,760,201
Sales of elec. energy—Kw. hours	175,338,362	150,772,955	654,200,198	543,719,150

a In estimating its provision for Federal income tax, the company deducted approximately \$1,800,000 as a reasonable allowance for wear and tear and obsolescence. b The taxes charged to income represent accruals per books subject to revision and adjustment and \$1,021,104 representing charges for jointly used operating facilities in respect of taxes which in prior years were included in operating expenses. No provision for Federal surtax on undistributed profits was deemed necessary. The provision for Federal income tax, included in operating revenue deductions, amounted to \$596,000 in 1937 and \$685,000 in 1936.

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Fixed capital	\$1,778,439	77,501,407	Pref.stk. (\$100 par)	1,215,100	1,215,100
Investe. in affil. cos.			b Common stock	21,332,950	21,332,950
stocks, at cost	53,900	53,900	1st & consol. mtg.		
Cash	1,460,378	1,076,757	bonds 3½ %	25,000,000	25,000,000
Notes & accts. rec. (less res.), incl. employees install. accounts	2,656,740	2,613,927	Accounts payable	372,241	406,832
Interest receivable	3,284	2,114	Consumers' depos.	468,827	498,493
Materials & suppl.	814,063	1,208,083	Due to affil. cos.		
Due from affil. cos.			—Current	974,399	500,064
—current	160,873	59,026	Taxes accrued	822,726	954,794
Miscell. assets	226,217	103,373	Interest accrued	171,723	178,133
Special funds	262,910	253,410	Miscell. accruals	14,931	139,268
Special deposits	542	1,120	Advs. from affil. companies	7,000,000	3,000,000
Unamortized debt discount & exp.	318,599	330,046	Taxes protested	116,625	53,951
Taxes protested	119,507	53,951	Miscell. unadjusted credits	160,033	88,181
Miscell. accounts	198,636	109,279	Retirement reserve	1,844,462	1,251,668
			Casualty & ins. res.	532,553	497,035
			Employees retirement compensation reserve	664,693	714,363
			Miscell. reserves	115,130	115,077
			Surplus	27,247,695	27,426,483
Total	\$8,054,091	\$3,372,396	Total	\$8,054,090	\$3,372,395

a Includes miscellaneous investments, real estate, \$590,812 in 1937 and 1936. b Represented by 426,659 no par shares.—V. 146, p. 1250.

New York Title Insurance Co.—Merger—

See Lawyers Title Corp. above.—V. 143, p. 2061.

New York Susquehanna & Western RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$305,134	\$284,596	\$329,780	\$348,159
Net from railway	128,280	99,370	104,997	103,262
Net after rents	52,886	41,513	58,756	45,527

Hearing on Claims—

Federal Judge Clarke of U. S. District Court in Newark, has signed an order extending the time for the taking of testimony in respect to claims against the company to March 28. All of these claims will be heard before that date by Thomas G. Haight, Special Master, in Jersey City.—V. 146, p. 761.

New York Telephone Co.—Earnings—

Comparative Income Account, Years Ended Dec. 31

	1937	1936	1935	1934
Local service revenues	\$165,129,726	\$159,914,222	\$152,532,800	\$150,752,831
Toll service revenues	33,186,212	31,697,751	29,327,139	28,788,003
Miscellaneous revenues	8,850,722	8,306,565	7,893,117	7,454,663
Total	207,166,660	199,918,538	189,753,055	186,995,499
Uncoil. oper. revenues	870,197	805,776	937,462	1,066,841
Total oper. revenues	206,296,463	199,112,762	188,815,593	185,928,657
Current maintenance	40,863,806	37,883,473	37,481,318	36,794,115
Depreciation expense	26,818,999	28,244,760	31,462,719	31,611,408
Traffic expenses	29,664,894	27,203,851	26,020,538	25,774,187
Commercial expenses	19,001,616	18,249,952	17,285,945	16,800,340
Operating rents	5,203,789	5,271,972	5,294,588	5,434,796
Gen'l & misc. expenses:				
Executive & law depts.	2,065,490	1,928,789	1,836,822	1,802,880
Acct'g & treas. depts.	9,278,707	8,870,293	8,220,578	7,671,452
Prov. for empl. service pensions	2,143,297	2,305,502	2,320,221	2,376,020
Empl. sickness, accid't death & oth. benefits	1,711,842	1,569,685	1,446,765	1,341,517
Paym'ts for serv. rec'd under license contr.	2,902,369	2,794,088	2,660,776	2,640,650
Other general expenses	2,292,170	2,506,659	2,668,983	1,640,687
Exp. chgd. construc'n	Cr1,303,241	Cr646,256	Cr517,763	Cr551,092
Taxes	29,311,615	y25,057,269	20,040,289	18,300,438
Net operating income	36,341,108	37,872,722	32,593,812	34,291,257
Net non-oper. income	2,426,440	2,278,860	2,177,119	x2,752,604
Income available for fixed charges	38,767,547	40,151,583	34,770,931	37,043,860
Bond interest	3,129,341	2,778,187	2,817,726	2,818,003
Other interest	1,187,842	1,237,432	1,887,700	2,602,032
Amort. of disc't on fund. debt & oth. fixed chgs.	35,011	25,639	34,126	31,998
Bal. avail. for divs.	34,415,352	36,110,325	30,031,378	31,591,828
Divs. on cum. 6½ % preferred stock	880,000	1,625,000	1,625,000	1,625,000
Divs. on common stock	33,704,000	33,704,000	33,704,000	33,704,000
Deficit	168,647	sur781,325	5,297,622	3,737,172
Shs. com. stk. outstanding (par \$100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	\$7.96	\$8.19	\$6.74	\$7.11

x Excludes dividends of \$2,310,110 from controlled companies which did not fully earn them during the year 1934 by about \$136,000. y Includes \$12,900 surtax on undistributed earnings.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant	779,987,547	763,588,146	Common stock	421,300,000	421,300,000
Cap.stks affil. cos	28,339,000	28,339,000	Preferred stock		25,000,000
Bonds and other invest's affil. cos	24,000	37,800	Premium on capital stock	14,269,120	14,440,364
Capital stocks of non-controlled companies	5,331,860	5,333,893	1st & gen. mtg.		
Bonds and other invest'm'ts in non-contr. cos	486,496	235,442	4½ %	x60,865,380	60,861,600
Miscell. physical property	9,389,218	10,341,677	Ref. mtg. 3½ %	25,000,000	
Sinking funds	750,000	770,000	Advances from American Tel. & Tel. Co.	5,400,000	
Cash	5,799,588	4,776,192	Notes sold to trustee of pension fund	29,483,124	27,322,275
Working funds	547,951	994,345	Customers' deposits & advance billing & payments	4,778,684	3,346,349
Mat'l & supplies	10,558,443	9,053,175	Accts. payable & other current liabilities	12,183,968	10,367,561
Notes receivable	80,107	77,814	Taxes accrued	8,893,464	7,620,543
Accts. receivable	21,562,296	20,347,921	Interest accrued	903,801	503,157
Prepayments	1,172,922	1,151,045	Divs. accrued		406,250
Disc't & exp. on funded debt	710,437		Rents accrued	54,428	56,049
Unamort. cap. stock exp.	249,811		Deferred credits & misc. res'ves	792,626	850,472
Insurance fund	508,491	431,874	Deprec'n res'v. 257,009,833	245,635,283	
Other def. debits	1,057,946	647,591	Unappropriated surplus	25,621,686	28,416,012
Total	866,556,116	846,125,918	Total	866,556,116	846,125,918

x Includes \$2,962,380 representing sterling bonds of £610,800. The principal being payable in pounds sterling, and the interest in pounds sterling or, at the option of the bondholders, in dollars at a fixed rate of exchange of \$4.85 for one pound sterling.—V. 146, p. 1410.

New York Title & Mortgage Co.—Pay on Certificates—

A payment of nearly \$300,000, or about 11% of the face value of the entire issue, was made to holders of series Q-1 certificates on Feb. 28. This represents a payment against principal and brings up to 19% the payments made since the trustees, Frederick R. Crane, Marcel Levy and Clarence Horwitz, were appointed.

The payment was made possible through the liquidation of two large mortgages and the sale of a taxpayer, which had formed part of the underlying security. Holders of record Feb. 8 participated in the distribution. In addition to the principal payments, certificate owners have received interest at the rate of 3% annually. This is 2½ % less than the rate guaranteed by the issuing company.—V. 146, p. 1410.

Norfolk-Portsmouth Bridge Co.—Earnings—

Earnings for the 6 Months Ended Jan. 31, 1938

Operating revenue	\$84,171
Miscellaneous revenue	6,642
Total revenue	\$90,813
Direct operating expense	14,762
General expense	6,110
Net income from operation	\$69,940
Interest on first mortgage bonds	25,188
Interest accrued on 7% debentures	14,560
Reorganization expense charged off 10% per annum	326
Depreciation	13,563
Net profit for period	\$16,304
Discount on first mortgage bonds purchased	2,750
Net surplus for period (excl. of income & excess profits taxes)	\$19,054

—V. 135, p. 144.

North American Aviation, Inc.—Sale of Eastern Air Lines Arranged for \$3,500,000—Stockholders' Approval Needed

Negotiations have been completed for the sale of the Eastern Air Lines division of North American Aviation, Inc., to a group headed by Captain

E. V. Rickenbacker and including Smith, Barney & Co. and Kuhn, Loeb & Co. The price agreed upon is approximately \$3,500,000.

The sale is subject to the approval of the stockholders of North American and of the Post Office Department. J. H. Kindelberger, President of North American Aviation, said that formal announcement of the proposed sale will be made to North American stockholders on March 14 and that approval will be sought at a stockholders meeting shortly.

The proposed sale will assure the continued operation of Eastern Air Lines as an independent system under the management of Captain Rickenbacker who has been general manager of the line. Efforts previously have been made to purchase the line by interests associated with Transcontinental & Western Air with a view to its consolidation with TWA.—V. 145, p. 3505.

Norfolk & Southern RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$284,579	\$311,310	\$316,406	\$333,900
Net from railway.....	def14,884	16,835	29,392	30,427
Net after rents.....	def58,835	def28,025	def5,009	def17,282

—V. 146, p. 1083.

North American Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. This compares with 70 cents paid on Dec. 23, last; 30 cents paid on Oct. 1, July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid Dec. 16, 1936.—V. 145, p. 3825.

Northern Alabama Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$50,201	\$66,251	\$61,551	\$45,324
Net from railway.....	15,761	29,046	29,517	12,658
Net after rents.....	def3,720	11,582	13,415	def3,102

—V. 146, p. 762.

Northern Pacific Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$3,761,352	\$4,611,936	\$3,929,363	\$3,528,124
Net from railway.....	def97,411	566,788	111,611	def246,501
Net after rents.....	def301,375	397,364	def55,401	def283,225

—V. 146, p. 922.

Northern States Power Co.—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Feb. 26, 1938 totaled 24,440,938 kwh., an increase of 0.9%, compared with the corresponding week last year.—V. 146, p. 1411.

Northwestern Pacific RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$213,867	\$275,348	\$275,234	\$201,524
Net from railway.....	def100,527	def100,229	10,743	def41,758
Net after rents.....	def131,403	def32,889	def2,775	def59,785

—V. 146, p. 762.

Ohio Bell Telephone Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Local service revenues.....	\$31,531,099	\$29,665,017	\$27,385,225	\$26,404,294
Toll service revenues.....	8,581,945	7,969,368	6,834,890	6,281,957
Miscellaneous revenues.....	1,888,746	1,730,273	1,622,888	1,430,660
Total.....	\$42,001,791	\$39,364,658	\$35,843,003	\$34,116,911
Uncollect. oper. revenues.....	81,651	93,782	80,670	5,988
Total oper. revenues.....	\$41,920,140	\$39,270,876	\$35,762,332	\$34,110,923
Current maintenance.....	7,222,454	5,757,207	5,503,995	5,954,391
Depreciation expense.....	6,700,077	6,507,722	6,590,880	6,552,782
Traffic expense.....	5,683,456	4,841,799	4,356,639	4,102,564
Commercial expenses.....	3,278,121	3,037,686	2,654,513	2,540,455
Operating rents.....	442,583	439,202	439,217	422,968
Gen. & miscel. expenses:				
Exec. & legal depts.....	485,418	442,760	390,936	417,441
Acct'g & treas. depts.....	1,273,914	1,081,683	992,401	953,681
Prov. for employees' service pensions.....	369,509	362,677	348,566	354,873
Employees' sick, accident, death & other benefits.....	251,083	231,398	222,628	213,603
Services received under license contract.....	589,256	545,964	499,201	480,812
Other general expenses.....	353,636	314,344	225,043	637,021
Exps. charged constr.....	Cr222,818	Cr104,528	Cr87,309	Cr91,536
Taxes.....	5,695,692	5,534,051	4,612,197	4,198,051
Net operating income.....	\$9,797,756	\$10,278,908	\$9,013,425	\$7,373,816
Net non-oper. income.....	252,512	156,796	83,155	60,652
Income avail. for fixed charges.....	\$10,050,268	\$10,435,704	\$9,096,580	\$7,434,468
Bond interest.....	250,127	157,521	117,950	238,250
Other interest.....	-----	-----	155,739	405,022
Amort. of discount on funded debt.....	-----	-----	1,134	2,304
Other fixed charges.....	-----	6	1,960	1,800
Bal. avail. for divs.....	\$9,800,141	\$10,278,176	\$8,819,796	\$6,787,092
Divs. on common stock.....	9,750,000	10,075,000	5,200,000	-----
Income balance transferred to surplus.....	\$50,141	\$203,176	\$3,619,796	\$6,787,092
Shs. stock outstanding.....	1,300,000	1,300,000	1,300,000	1,300,000
Earned per share.....	\$7.54	\$7.91	\$6.78	\$5.22

a As of Dec. 31, 1935, \$3,462,908 and as of Dec. 31, 1934, \$6,787,092 were transferred from unappropriated surplus to surplus reserved as provision against contingencies including possible rate refunds.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telephone plant.....	181,793,707	174,223,540	Common stock.....	130,000,000	130,000,000
Invest. in controlled cos.....	132,585	156,349	Adv. from Amer. Tel. & Tel. Co.....	3,500,000	-----
Other investm'ts.....	1,634,761	1,574,532	Notes sold to trustee of pension fund.....	3,667,945	3,481,916
Misc. phys. prop.....	1,706,725	2,084,915	Custom. depos. and adv. pay.....	1,290,668	1,225,616
Cash.....	1,287,023	3,430,936	Accts. payable & other cur. liab.....	3,034,505	2,783,898
Working funds.....	69,356	64,484	Acord. liabil. not due.....	4,190,439	4,440,416
Mat'ls & supps.....	2,455,738	1,719,824	Deferred credits & misc. res'ves.....	240,941	329,791
Notes receivable.....	1,446	1,446	Deprec. reserve.....	35,545,475	33,053,496
Accts. receivable.....	3,924,002	3,995,552	Surplus reserved.....	12,500,000	12,500,000
Prepayments.....	971,333	884,531	Unappr. surplus.....	342,198	683,975
Oth. defd. debits.....	335,492	362,997			
Total.....	194,312,171	188,499,109	Total.....	194,312,171	188,499,109

Note—In the company-wide rate case instituted by the Public Utilities Commission of Ohio, in 1924, the Commission, on Sept. 6, 1934, issued an order requiring refunds to telephone users for the years 1925 to 1932, incl., in the sum of \$11,832,264 with interest, the latter amounting to approximately \$6,600,000 at Dec. 31, 1937. The company contested the validity of this order in the Supreme Court of Ohio which, on July 22, 1936, affirmed the order. The company's application for rehearing was denied on Oct. 7, 1936; the case was appealed to the Supreme Court of the United States and on April 26, 1937, that Court handed down its opinion reversing the decree of the Supreme Court of Ohio and remanding the cause to the latter Court for further proceedings not inconsistent with such opinion. On June 1, 1937, the Supreme Court of Ohio reversed the orders of the Public Utilities Commission of Ohio and remanded the case accordingly. Pending final determination of the case there is being carried in surplus reserved \$12,500,000 against contingencies, including the contingency to make such refunds, if any, as may ultimately be required. The company is obligated on

certain bonds in the amount of \$14,166,769 to cover any refunds that might finally be required. The American Telephone & Telegraph Co. is surety on said bonds to the extent of \$13,112,669.—V. 146, p. 922.

Ohio Brass Co.—Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the class A and class B common stocks payable March 24 to holders of record March 8. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1083.

Oklahoma City-Ada-Atoka Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$41,139	\$43,075	\$38,339	\$37,033
Net from railway.....	19,435	17,142	22,912	18,789
Net after rents.....	11,323	7,464	21,412	8,683

—V. 146, p. 1251.

Otis Steel Co.—New Director—

Otto Miller has been elected a director of this company succeeding the late Frank H. Ginn.—V. 146, p. 1083.

Pacific Telephone & Telegraph Co.—Dividend Reduced

Directors have declared a dividend of \$1.50 per share on the common stock, payable March 31 to holders of record March 19. Previously regular quarterly dividends of \$2 per share were distributed.—V. 146, p. 1411.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935	1934
Total gross revenues.....	\$9,662,909	\$6,037,868	\$3,611,865	\$3,048,518
Operation expenses.....	1,999,504	1,380,665	978,334	920,668
Maintenance.....	194,420	122,871	86,074	88,901
Prov. for retire., renew., depletion & amortiz.....	1,704,952	1,084,596	768,197	764,640
Taxes—State, local and miscellaneous Federal.....	412,961	360,294	284,598	270,204
Taxes—Federal income.....	492,000	230,000	-----	-----
Net oper. revenue.....	\$4,859,072	\$2,859,441	\$1,494,661	\$1,004,105
Interest on funded debt.....	987,030	1,079,690	1,131,937	1,166,698
Int. on prom. notes.....	-----	57,697	593,460	593,460
Amort. of debt discount and expense.....	285,107	93,680	98,251	119,742
Oth. int. deducts. (net).....	16,645	Cr5,671	Cr2,933	Cr3,789
Int. chgd. to constr.....	Cr189,239	Cr77,140	-----	-----
Net income.....	\$3,759,528	\$1,711,185	def\$326,054	def\$872,007
Preferred dividends.....	1,320,000	-----	-----	-----
Common dividends.....	364,326	-----	-----	-----

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Prop. plant & eq.....	58,060,015	46,643,078	c Common stock.....	18,216,300	18,216,300
a Intangibles.....	2,917,171	3,516,175	Cl. A pref. stock.....	10,000,000	10,000,000
Cash.....	1,551,378	968,481	Cl. B pref. stock.....	1,000,000	1,000,000
Accts. & notes rec.....	954,875	926,184	Series A 4% bonds.....	23,546,000	-----
Material & supplies.....	257,964	215,387	Series A 6% bonds.....	-----	17,559,000
Non-curr. notes & accts. receivable.....	211,167	226,380	Bank loans.....	b4,625,000	400,000
Special deposits.....	6,038	1,527	Mortgages.....	82,598	110,244
Prepaid accts. &c.....	118,428	85,082	Accounts payable.....	315,734	587,917
Deferred charges.....	3,173,881	1,267,226	Prof. divs. declared.....	165,000	-----
Debt disc. & exp.....	-----	-----	Accrued taxes.....	736,680	445,176
			Accrued interest.....	316,169	263,877
			Deferred liabilities.....	193,098	135,782
			d Res. for depl. &c.....	4,104,956	3,296,640
			Other reserves.....	186,565	85,766
			Surplus.....	3,762,819	1,718,820
Total.....	67,250,918	53,849,521	Total.....	67,250,918	53,849,521

a Representing gas sale and purchase contracts, &c. b Reduced by \$700,000 since Dec. 31, 1937. c For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts). d Represented by 728,652 (no par) shares.—V. 146, p. 118.

Paramount Broadway Corp.—Annual Report—

The annual report for the year ended Dec. 31, 1937 (given in the advertising pages of today's issue) shows an operating loss, after charging depreciation and amortization, of \$236,852, which with a loss of \$17,522 on sale of capital assets make the total loss for the year \$254,374.—V. 144, p. 1795.

(David) Pender Grocery Co.—Earnings—

Years Ended—	Jan. 1, '38	Jan. 2, '37	Dec. 28, '35	Dec. 29, '34
Sales (net).....	\$17,415,661	\$16,850,404	\$15,616,213	\$14,050,798
Cost of sales, selling, delivery, administration and general expenses.....	17,417,306	16,656,553	15,542,123	13,881,010
Net operating profit.....	loss\$1,645	\$193,851	\$74,090	\$169,788
Miscellaneous income.....	118,255	105,328	100,744	92,438
Gross income.....	\$116,610	\$299,179	\$174,834	\$262,227
Miscellaneous charges.....	21,412	26,473	23,136	19,974
Federal and State income taxes (est.).....	20,400	50,069	26,500	42,973
Est. Fed. surtax on undivided profits.....	-----	15,774	-----	-----
Net inc. for the year.....	\$74,798	\$206,863	\$125,197	\$199,280
Earned surplus at beginning of year.....	861,419	700,878	672,967	607,309
Allow. & ref. applic. to prior years.....	19,558	-----	-----	-----
Adj. of Fed. & State inc. taxes applic. to pr. yrs.....	-----	-----	682	1,507
Adj. of depreciation.....	-----	90,864	-----	-----
Total surplus.....	\$955,775	\$998,605	\$798,847	\$808,096
Divs.—Class A stock.....	97,968	97,968	97,968	97,968
Divs.—Class B stock.....	-----	32,535	-----	32,535
Adj. of taxes for prior yrs.....	9,678	1,683	-----	4,625
Loss on disposal of assets.....	29,278	-----	-----	-----
Prov. for res. agst. invest.....	-----	5,000	-----	-----
Earned surplus at end of year.....	\$818,850	\$861,419	\$700,878	\$672,967
Earns. per sh. on class B.....	Nil	\$1.67	\$0.41	\$1.55

Balance Sheet

Assets—	Jan. 1, '38	Jan. 2, '37	Liabilities—	Jan. 1, '38	Jan. 2, '37
Cash in banks and on hand.....	\$316,768	\$388,818	Notes pay. (banks).....	\$300,000	\$200,000
Notes & accts. rec.....	89,448	113,655	Accts. payable and accrued exp.....	487,700	482,365
Mdse. inventories.....	1,801,127	1,691,274	Accrued dividends.....	-----	-----
Prepd. exp.—Ins., taxes suppl., &c.....	143,059	124,054	—Class A stock.....	8,164	8,164
d Claims for processing taxes, refunds, &c.....	1	1	Prov. for Fed. and State inc. taxes.....	23,061	66,838
Invest. (at cost).....	3,517	4,267	Res. for insurance.....	30,036	28,276
Cash surr. val. life Insur. policies.....	23,036	19,649	b Capital stock.....	1,517,065	1,517,065
Deposits in closed banks (less res.).....	3,554	5,526	Earned surplus.....	818,850	861,419
a Prop'ty, plant & equip. (at cost).....	763,974	776,492	c Treasury stock.....	Dr40,391	Dr40,390
Goodwill.....	1	1			
Total.....	\$3,144,485	\$3,123,737	Total.....	\$3,144,485	\$3,123,737

a After reserve for depreciation of \$1,078,635 in 1938 and \$1,066,008 in 1937. b Represented by 30,207 shares of class A stock, no par, and 65,070 shares of class B stock, no par. c Represented by 2,216 shares of class A stock at cost. d After reserve of \$26,011 in 1937 and \$34,607 in 1937.—V. 145, p. 2086.

Parke, Davis & Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record March 19. This compares with 50 cents paid on Jan. 3, last; 40 cents paid on Sept. 30, June 30 and on March 31, 1937; 60 cents paid on Jan. 2, 1937; 40 cents paid on Sept. 30, June 30 and March 31, 1936; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 30 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Divs. of \$1 per share were paid in 1933; \$1.30 in 1932 and \$1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.—V. 146, p. 1254.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross sales, less disc., returns & allowances	\$15,504,158	\$15,403,465	Not comparable	
Materials & oper. exp. excl. of maintenance, repairs & taxes	12,223,643	10,918,519		
Profit	\$3,280,515	\$4,484,946	\$4,249,361	\$4,574,816
Maintenance & repairs	196,776	198,840	170,247	161,821
Taxes—real estate, &c.	124,957	104,279	423,671	430,305
Gross profit	\$2,958,782	\$4,181,827	\$3,655,443	\$3,982,690
Sell., admin. & gen. exps.	2,145,388	2,179,769	1,987,326	1,833,696
Prov. for doubtful accts.		2,777	19,310	15,357
Fed. cap. stock & State corp. taxes, &c.	86,792	61,446	60,733	39,769
Depreciation	468,695	502,548	533,075	589,871
Net profit	\$257,907	\$1,435,287	\$1,054,999	\$1,503,997
Other income	57,895	88,969	171,155	210,086
Gross income	\$315,802	\$1,524,256	\$1,226,154	\$1,714,083
Appropri. to reserve for contingencies				75,000
Prov. for Fed. income tax	43,996	222,329	173,194	233,569
Net income	\$271,806	\$1,301,927	\$1,052,960	\$1,405,514
Common dividends	554,825	1,387,500	1,110,000	1,140,000
Balance, deficit	\$283,019	\$85,573	\$57,040	sur\$265,514
Shs. common outstanding (no par)	369,000	370,000	370,000	370,000
Earns. per share on com.	\$0.74	\$3.52	\$2.85	\$3.80

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,113,982	1,356,870	Accounts payable	179,333	147,471
Short-term loans	2,200,000	1,200,000	Accr. gen. taxes & expenses	211,238	261,063
Govt. and munic. securities		706,720	Prov. for Federal inc. & other taxes	83,681	276,840
Marketable secur.	25,000	25,000	Due officers		39,327
Accts. & notes rec.	641,894	715,619	Reserves	419,370	439,183
Inventories	2,065,767	2,501,189	y Common stock	5,014,393	5,027,982
Advs. on purch. and contracts	4,619	8,421	Surplus	5,271,781	5,580,861
Misc. Inv. & adv.	51,471	45,647			
x Land, bldgs, machinery & equip.	4,913,426	5,069,748			
Prepaid exps., &c.	163,635	143,512			
Goodwill	1	1			
Total	11,179,796	11,772,727	Total	11,179,796	11,772,727

x After deducting \$7,111,443 reserve for depreciation in 1937 and \$6,740,338 in 1936. y Represented by 369,000 (370,000 in 1936) no-par shares after deducting 64,773 (63,773 in 1936) shares held in treasury.

Note—Penick & Ford Sales Co., Inc., was dissolved in Dec., 1936, leaving Penick & Ford, Ltd. (London), the only subsidiary.—V. 146, p. 1084.

Pennsylvania Edison Co. (& Sub.)—Earnings—

[Formerly Penn Central Light & Power Co.]

Years Ended Dec. 31—	1937	1936
Total operating revenues	\$5,752,294	\$5,388,175
Operating expenses	1,871,159	1,558,519
Maintenance	545,412	487,331
Provision for retirements	429,337	429,810
Federal income taxes	141,197	112,171
Other taxes	479,952	409,247
Operating income	\$2,285,236	\$2,391,096
Other income (net)	40,303	74,923
Gross income	\$2,325,539	\$2,466,019
Interest on first mortgage bonds	1,265,250	1,265,250
Interest on unfunded debt	14,291	10,525
Amortization of debt discount and expense	85,781	85,781
Interest charged to construction	Cr4,954	Cr869
Net income	\$965,170	\$1,105,331

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3207.

Pennsylvania RR. Regional System—Earnings—

(Excludes L. I. RR. and B. & E. RR.)

Month of January—	1938	1937
Railway operating revenues	\$28,529,334	\$37,892,676
Railway operating expenses	23,069,916	29,606,123
Net revenue from railway operations	\$5,459,418	\$8,286,553
Railway taxes	1,899,800	1,790,717
Unemployment insurance taxes	454,039	365,562
Railroad retirement taxes	410,528	497,264
Equipment rents—debit balance	527,559	180,626
Joint facility rents—debit balance	130,852	264,710
Net railway operating income	\$2,036,640	\$5,187,674

Earnings of Company Only

Month of January—	1938	1937
Railway operating revenues	\$28,465,622	\$37,824,118
Railway operating expenses	22,991,674	29,520,546
Net revenue from railway operations	\$5,473,948	\$8,303,572
Railway taxes	1,893,768	1,784,664
Unemployment insurance taxes	453,943	365,179
Railroad retirement taxes	409,840	496,339
Equipment rents—debit balance	526,027	179,361
Joint facility rents—debit balance	131,183	265,017
Net railway operating income	\$2,059,187	\$5,213,012

To Trustee New Haven Stock—

Charles A. McCarron of Boston, counsel for the New England Governor's Railroad Advisory Committee, is in receipt of notice from counsel of the Pennsylvania RR. that the draft of an agreement for trustee of Pennsylvania RR.'s holdings of New Haven stock is in preparation. When this is ready, which is expected to be in the near future, it will, according to Mr. McCarron, be submitted to the New England governors for their study and approval and also undoubtedly to the Interstate Commerce Commission.

This is in conformance with the Pennsylvania's voluntary and verbal agreement some weeks ago to trustee the holdings, an outcome which the New England governors have long sought. The Pennroad Corp. has, however, thus far declined to trustee its holdings of New Haven and Boston & Maine stock, and as holding companies of this type are at present beyond jurisdiction of the Interstate Commerce Commission it is thus not subject to the same considerations which may have influenced the Pennsylvania.—V. 146, p. 1255.

Pennsylvania Reading Seashore Lines—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$305,313	\$356,204	\$361,090	\$340,720
Net from railway	def122,514	def81,424	def61,115	def159,146
Net after rents	def249,314	def222,093	def193,917	def292,052

—V. 146, p. 923.

Peoples Water & Gas Co.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 25. Similar amount was paid on Nov. 5 and on Sept. 1, last. Dividends of \$1.50 were paid on June 1 and on March 1, 1937, and a dividend of \$13.50 was paid on Dec. 1, 1936.—V. 146, p. 924.

Philadelphia Co. (& Subs.)—Earnings—

[Not including the Beaver Valley Traction Co. (in receivership) and its subsidiary]

Year Ended Dec. 31—	x1937	1936
Operating revenues	\$55,664,042	\$52,214,284
Operating expenses, maintenance and taxes	31,940,555	28,485,322
Net oper. rev. (before approp. for retire. and depletion reserves)	\$23,723,486	\$23,728,962
Other income (net)	135,996	160,084
Net operating revenue and other income (before appropriation for retirement and depletion reserves)	\$23,859,482	\$23,889,046
Appropriation for retirement and depletion reserves	7,534,164	7,185,387
Gross income	\$16,325,317	\$16,703,659
Rents for lease of properties	989,364	989,859
Interest charges (net)	6,163,997	6,186,359
Amortization of debt discount and expense	540,052	538,641
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh, pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	319,552	302,549
Net income	\$7,743,160	\$8,117,059
Dividends on capital stocks—cash:		
Duquesne Light Co., 5% cum. 1st pref.	1,375,000	1,375,000
Kentucky West Virginia Gas Co., 5% cum. 1st pref.	186,250	186,250
Common incl. minority interest	45,238	160,000
Philadelphia Co.:		
Preferred stocks	2,343,552	2,343,573
Common stock	3,840,264	3,840,244

x Preliminary, subject to audit now being made by certified public accountants.

Note—(1) The above income account for the 12 months ended Dec. 31, 1936 has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937, by Duquesne Light Co., the effect of which reduced net income by \$480,708.—V. 146, p. 764.

Phoenix Hosiery Co.—Earnings—

Calendar Years—	1937	1936	1935	x1934
Operating profit	\$819,150	\$637,782	\$948,732	\$609,009
Income charges	141,830	144,948	166,704	146,669
Depreciation for year	341,205	347,913	345,466	333,767
Unemploy. compensat'n liability provisions		84,813	84,898	37,107
Prov. for Fed. & State social security taxes	151,634			
Prov. for Fed. & State income taxes	48,500	7,100	60,516	9,000
Net profit	\$135,981	\$53,007	\$291,147	\$82,466
Divs. on pref. stock	86,538	86,538	86,538	86,756
Balance	49,443	def\$33,531	\$204,609	def\$4,290

x Consolidated figures (including company and subsidiary).

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Land, buildings, mach. & equip.	\$3,205,742	\$3,331,883	c 7% cum. pf. stk.	\$2,472,600	\$2,472,600
Cash	421,820	292,862	c 7% cum. 2d pf. stock	500,000	500,000
Customers' accts. receivable	882,161	1,046,303	b Common stock	871,500	871,500
Other accts. receiv.	35,271	36,344	Accts. payable, &c.	441,828	377,604
Due from employ.	4,931	6,036	Acceptances payable	368,141	192,784
Cash value of life insurance policy	524,409	493,509	Notes payable	300,000	275,000
Inventories	2,751,916	2,292,974	Fed., State & local taxes accrued	209,290	150,286
Def. record. exp.	22,839		Res. for conting.	100,000	100,000
Prepaid expenses	23,066	22,256	Surplus	2,608,798	2,582,459
Total	\$7,872,157	\$7,522,229	Total	\$7,872,157	\$7,522,229

a After deducting reserve for depreciation of \$4,430,726 in 1937 and \$4,178,872 in 1936. b Represented by shares of \$5 par. c Represented by shares of \$100 par.—V. 146, p. 924.

Pierce Governor Co.—Directorate Increased—

At the recent annual meeting all resolutions proposed in the letter to stockholders accompanying the notice of the meeting were carried unanimously and all retiring directors were reelected. Conforming to the resolution amending the articles of incorporation to increase the board from five to seven, the directors, at a subsequent meeting, elected Jeremiah D. Maguire, and Paul Stamm, to the board of directors. Mr. Maguire was also elected Chairman of the Board.—V. 146, p. 924.

Pittsburgh & Lake Erie RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$897,977	\$2,001,803	\$1,383,745	\$1,182,816
Net from railway	def168,131	325,521	127,439	187,688
Net after rents	def72,551	340,325	191,259	247,221

—V. 146, p. 1256.

Pittsburgh Plate Glass Co.—25-Cent Dividend—

The directors on March 3 declared a dividend of 25 cents per share on the common stock, par \$25, payable April 1 to holders of record March 10. This compares with \$1 paid on Dec. 24 and on Oct. 1, last; \$2 paid on Aug. 20, last; \$1.50 paid on July 1, last; \$1 on April 1, 1937; \$2 on Dec. 21, 1936; \$1.50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra dividend of \$1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.

Directors issued the following statement in connection with the current dividend:

"Under existing business conditions and the uncertainties of enforced distribution under penalties of earnings when currently realized a dividend policy is impracticable. Distributions for the remainder of the year will depend upon earnings and the form of the new tax laws, including that relating to dividend distributions." —V. 145, p. 3665.

Pittsburgh & Shawmut RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$44,117	\$70,537	\$50,131	\$61,394
Net from railway	def12,190	5,410	4,882	5,642
Net after rents	def11,112	4,517	4,810	9,245

—V. 146, p. 924.

Pittsburgh Shawmut & Northern RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$86,155	\$87,358	\$82,434	\$78,990
Net from railway	17,167	10,259	8,565	5,187
Net after rents	def1,169	1,622	211	def3,849

—V. 146, p. 764.

Platoro Gold Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Pittsburgh & West Virginia Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$224,679	\$346,678	\$280,478	\$243,160
Net from railway.....	46,294	105,558	94,724	78,659
Net after rents.....	48,910	102,281	101,491	80,331

—V. 146, p. 1413.

Pratt & Lambert, Inc.—Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Dividends of 50 cents were paid in each of the six preceding quarters, and dividends of 25 cents were paid each three months from April 2, 1934, to and including July 1, 1936. In addition an extra dividend of 25 cents was paid on Jan. 2, 1936.—V. 144, p. 1974.

Queens Borough Gas & Electric Co.—Company Studies Cut in Capital of \$3,744,220—State Board Order Difficulty—

Confronted with a P. S. Commission order to write off its capitalization \$3,744,220, which amount was paid in excess of the book value of stocks acquired in 1937, the management on Feb. 21 began a study of ways and means of effecting a satisfactory adjustment.

Following a conference of officials, Edward F. Barrett, President of Long Island Lighting Co., which controls the Queens utility, stated: "We are giving close study and scrutiny to the Public Service Commission's order. There are so many angles to the Commission's recommendation, however, that it may be several days before we are able to issue a reply."

In a majority opinion written by Chairman Milo R. Maltbie, the Commission found that stock of Nassau & Suffolk Lighting Co. had a book value of not more than \$18,000 as of Dec. 31, 1937, whereas Queens Borough Gas & Electric Co. paid \$3,420,200 for it. Stock of Long Beach Gas Co., for which the Queens Borough company paid \$342,020, was worth nothing, the Commission held.

That the Queens company faces a knotty problem is apparent from the fact that an immediate write-off of the \$3,744,220 excessive purchase price of the stocks would create a deficit, if effected through a decrease of the par value of the company's capital stock. Mr. Maltbie recommends charging off a substantial amount immediately, if legally possible, and amortizing the balance over a period of years.—V. 146, p. 1414.

Radio Corp. of America—Annual Report—

James G. Harbord, chairman and David Sarnoff, President, state in part: Among the highlights of the year's operations were:

Improvement in all fields of the corporation's operations with increases of 11% in gross income and 46% in net profits over the previous year.

Payment of all dividends on the preferred stocks and payment of a dividend of 20c. a share on the common stock.

Increases in fixed assets, working capital, cash on hand and in banks.

Establishment of new high standards in musical and cultural programs: creation of the first full size symphony orchestra established for and by radio in the United States, with a series of weekly radio concerts under the direction of Maestro Arturo Toscanini.

Advances in the field of research, including television and radio facsimile equipment adapted to use in homes, for printing news, pictures and similar material.

Working Capital—At the end of 1937 working capital stood at \$28,639,436, an increase of \$1,654,186 over working capital at the end of 1936.

Cash on hand and in banks at the year-end amounted to \$15,103,296, compared with \$14,657,407 at the end of 1936, an increase of \$445,889.

The total current assets at the end of 1937 amounted to \$39,358,710, compared with \$38,709,772 at the end of the previous year, an increase of \$648,938.

The total current liabilities were \$10,719,273, compared with \$11,724,522 for 1936, a decrease of \$1,005,249.

The ratio of current assets to current liabilities was increased from 3.3 to 1 at the end of 1936 to 3.7 to 1 at the end of 1937.

Investments—References were made in previous annual reports to an option held by Atlas Corp. and associates to purchase RCA's remaining holdings in Radio-Keith-Orpheum Corp. for the sum of \$6,000,000 cash.

In view of the fact that the R-K-O plan of reorganization is still pending before the court, this option has been extended to June 30, 1938.

In consideration of the extension of the option Atlas Corp. and associates purchased on Jan. 3, 1938, 1-12th of RCA's remaining holdings in Radio-Keith-Orpheum Corp. for \$500,000 in cash.

The agreement provides that upon purchase by June 30, 1938, of an additional 1-12th for \$500,000 the option to purchase the remainder for \$5,000,000 will be extended to Dec. 31, 1938.

Under this new agreement RCA is also relieved of a maximum of \$1,300,000 of contingent liabilities in respect of R-K-O noted on the balance sheet in the RCA annual report for 1936.

Television

Foremost, perhaps, in public interest was the continued technical development of television. Improvements in the RCA system of television in 1937 took place both in the laboratory and in field tests under actual operating conditions.

Engineering studies and investigations of the requirements of a practical television system have already led to a 10- to 12-fold increase in sensitivity of the Iconoscope—the electric eye or pick-up tube—and its associated equipment. This improvement makes possible the reception of clearer and larger images and extends the possibilities of television programs.

RCA developed mobile television units during 1937, for pick-up of outside scenes remote from the studios. NBC will use these units in the present year to augment its knowledge of television program technique gained through having staged about 130 studio demonstrations. Approximately 250 artists, musicians and personalities participated in these demonstrations.

Significant advances were made in 1937 toward determining the fundamental standards for an American television system to meet the requirements of our nation, with a territory of 3,000,000 square miles and a population of 130,000,000 people. Our experiments with television in the past 18 months improved the system by increasing its capabilities and efficiency, thus enabling it to move closer to the inauguration of a television service for the American home.

Radio Facsimile

The facsimile transmission by radio of type matter, pictures and other visual material is another achievement of laboratory research. Now there is active preparation for employing such a system for the transmission of news bulletins and pictorial information from established broadcasting stations to homes in their service areas. Plans are being developed for "field tests" of such a service, and the RCA is providing equipment specially designed for this use by broadcasting stations.

Consolidated Income Statement Years Ended Dec. 31

	1937	1936	1935	1934
Gross inc. from oper.....	111,852,876	100,229,505	87,646,620	77,303,112
Other income.....	786,622	956,804	1,582,278	1,453,882
Total gross inc. from all sources.....	112,639,498	101,186,310	89,228,898	78,756,994
Cost of sales, gen. oper., development, selling & administrative exps.....	97,217,721	89,722,150	78,885,740	69,266,538
Interest.....	301,829	320,519	391,178	502,002
Depreciation.....	3,067,788	2,940,603	3,015,309	3,138,339
Amortization of patents.....	600,000	600,000	600,000	525,000
Amort. of goodwill.....	310,000	310,000	310,000	270,000
Prov. for Fed. inc. taxes.....	2,117,300	1,137,100	899,800	805,850
Net income for year, transferred to surp.....	9,024,858	6,155,937	5,126,873	4,249,264
Divs. on A pref. stock.....	—	862,291	66,244,127	—
Conv. 1st pref. divs.....	3,157,512	2,360,096	—	—
Divs. on B pref. stock.....	481,031	—	—	—
Divs. on common stock.....	2,770,683	—	—	—
Surplus.....	2,615,632	2,933,550	def1117,254	4,249,264
Earns. per sh. on com. stk.....	\$0.42	\$0.20	Nil	Nil

a Includes approximately \$750,000 received from settlement of royalty claims applicable to prior years. b Includes \$4,519,611 cumulative arrears to Dec. 31, 1934. c Including \$46,000 in 1937 and \$89,200 in 1936 for surtax on undistributed profits. d Including cumulative arrears to Dec. 31, 1936 of \$26.25 per share on 15,393 shares, \$404,066.

Consolidated Balance Sheet Dec. 31

	1937	1936	1935	1934
Assets—				
Cash.....	15,103,296	14,657,406	31,474,065	15,073,921
Marketable securities.....	106,845	90,720	1,999,242	8,605,537
Notes & accts. receivable.....	12,329,813	12,434,670	9,803,994	8,784,281
Inventories.....	11,818,755	11,526,974	10,329,277	8,699,967
Notes & accts. receivable (non-current).....	473,028	981,750	194,262	378,604
Investments.....	8,801,343	9,234,822	10,312,336	30,995,007
Fixed assets.....	30,967,130	29,211,839	29,416,671	30,662,388
Pats., contr., &c., less res.....	8,179,104	8,573,118	8,473,310	8,663,211
Deferred charges.....	1,594,033	1,038,754	503,063	677,065
Total.....	89,373,348	87,750,056	102,506,219	112,539,981
Liabilities—				
Accts. pay. & accruals.....	10,719,273	10,319,059	8,186,001	6,913,283
Mtge. pay. (current).....	—	875,000	2,700,000	—
Note pay (current).....	—	530,463	—	—
Pref. A divs. payable.....	—	—	431,137	—
Mtges. & bldg. loans pay.....	—	—	917,000	3,664,000
Debentures.....	—	—	—	4,000,000
Notes & contracts pay. after 1935.....	—	—	—	1,170,000
Notes pay. (non-curr.).....	10,400,000	10,000,000	530,463	530,463
Serial notes.....	456,526	507,194	553,572	610,337
Res. for spec. cont., &c.....	2,493,471	2,749,747	2,358,346	2,336,072
General reserves.....	6,109,067	4,750,707	6,965,495	12,325,512
f \$3.50 cum. conv. 1st preferred stock.....	14,574,441	14,546,096	—	—
7% A pref. stock.....	—	—	24,779,870	24,779,870
c \$5 B pref. stock.....	329,631	378,027	16,422,612	16,430,709
d Common stock.....	27,762,032	27,759,112	26,260,624	26,261,380
Surplus (all earned).....	16,528,905	15,334,649	12,401,099	13,518,354
Total.....	89,373,348	87,750,056	102,506,219	112,539,981

a At the lower of cost or market. b After reserves of \$51,156,062 in 1937; \$53,193,667 in 1936; \$53,927,730 in 1935 and \$53,496,452 in 1934. c Represented by 15,393 no par shares in 1937; 17,653 no par shares in 1936; 766,897 no par shares in 1935 and 767,275 shares in 1934 (redemption value \$100 per share). d Represented by 13,881,016 no par shares in 1937; 13,879,556 no par shares in 1936; 13,130,312 no par shares in 1935 and 13,130,690 in 1934. e At cost. f Represented by 900,844.8 no par shares in 1937 and 899,092.8 no par shares in 1936. g Represented by 605,732 shares of common stock (23 1/4 %) and 4,893,227 of 10-year debentures of Radio-Keith-Orpheum Corp. at cost, \$7,215,747 and \$1,585,597 to sundry advancements to and investments in associated companies.—V. 146, p. 1414.

Public Finance Service, Inc.—Pays Preferred Dividend—

The company paid a regular quarterly dividend of \$1.50 per share on its \$6 cumulative preferred stock, no par value, on March 1 to holders of record Feb. 28. Regular quarterly dividends of like amount have been paid on this stock since its issuance.—V. 145, p. 2240.

Radio-Keith-Orpheum Corp.—To Revise Plan—

Revisions in the reorganization plan will be submitted to Federal Judge William Bondy March 11 by attorneys for proponents of the present plan, including the Atlas Corp. H. C. Rickaby of Simpson, Thatcher & Bartlett, on March 1 asked for the delay. Judge Bondy said that unless a new plan were submitted R-K-O. would have to be liquidated.—V. 146, p. 119.

Railway Express Agency, Inc.—Earnings—

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Charges for transport'n.....	\$14,648,312	\$15,540,593	\$160,787,979	\$155,446,478
Other revs. & income.....	251,997	255,123	2,791,241	2,724,419

Total revs. & income.....	\$14,900,309	\$15,795,716	\$163,579,220	\$158,170,897
Operating expenses.....	9,154,223	9,077,409	100,440,936	92,659,734
Express taxes.....	542,622	236,841	3,395,042	2,388,681
Int. & disct. on funded debt.....	133,936	133,135	1,603,127	1,605,622
Other deductions.....	48,640	6,921	131,531	28,097
z Rail transp. revenue.....	5,020,888	6,341,410	58,008,584	61,488,763

x Includes credit of \$2,153,570 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3 1/4 %, covering Federal excise tax under Act of Aug. 29, 1935 (Railroad Retirement). y 1936 figures restated for comparative purposes—including elimination of Federal excise tax (Railroad Retirement) accruals. z Payments to rail and other carriers—express privileges.—V. 146, p. 925.

Rayonier, Inc.—Common Dividend Omitted—

Directors at their meeting held Feb. 27 took no action on the payment of a dividend on the common stock at this time. An initial dividend of 50 cents was paid on Jan. 1, last.

Consolidated Earnings 3 Months Ended Jan. 31, 1938

Profit from operations.....	\$1,198,904
Provision for depreciation.....	270,293
Other expenses net of other income.....	68,634
Provision for Federal income taxes, other than taxes on undistributed profits and excess profits taxes.....	128,286

Net income, before provision for taxes on undistributed profits or excess profits taxes..... \$731,692

x Including certain non-recurring expenses incident to the consolidation of the predecessor companies into the company and to the organization of the company.

The consolidated net income is equivalent to 2.34 times the dividend requirement of the outstanding \$2 cumulative preferred stock for the period and, after deduction of such dividend requirement, the balance is equivalent to \$0.43 per share of outstanding common stock.

Production and sales of dissolving pulps, ordinary grades of pulp and sulphite printing and writing papers for the period were as follows:

	Pulp		Paper
	Dissolving	Ordinary	
Production, tons.....	53,600	6,087	2,462
Sales, tons.....	52,028	3,101	2,326

—V. 145, p. 4127.

Resources Corporation International—Registers with SEC—

See list given on first page of this department.

Richmond Fredericksburg & Potomac RR.—Earnings

January—	1938	1937	1936	1935
Gross from railway.....	\$709,866	\$835,681	\$603,686	\$528,242
Net from railway.....	130,660	266,139	81,480	52,769
Net after rents.....	33,094	133,053	3,614	942

—V. 146, p. 926.

Rochester & Pittsburgh Coal Co. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935	1934
Gross earnings from all sources.....	\$12,786,704	\$10,158,483	\$8,134,399	\$8,831,066
Operating expenses.....	11,853,605	9,444,531	7,080,530	7,309,750
Depreciation.....	631,677	609,457	557,976	565,362
Depletion.....	151,570	133,589	109,157	130,669
Interest.....	107,673	123,008	132,898	161,220
Federal income taxes.....	27,570	2,731	15,541	37,181
Minority int.....	5,223	—	—	—

Net profit.....	\$9,386,085	\$154,833	\$238,297	\$626,885
Helvetia Coal Mining Co. pref. div.....	43,328	—	75,000	75,000
Preferred dividends.....	—	—	62,143	186,429
Divs. on class A common.....	—	—	—	—

Balance deficit..... \$33,942 \$154,833 sur\$101,154 sur\$365,456
a Includes non-recurring profit from sale of assets of \$109,523.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Land, plant and equipment.....	24,218,113	24,150,250	Helvetia Coal Min. Co. pref. stock.....	4,332,800	4,332,800
Cash.....	818,595	1,540,108	Roch. & Pitts. C'l. Co.: Pf. stock.....	1,500,000	1,500,000
Notes receivable.....	6,108	3,845	Com. cl. A stk.....	14,444,600	14,444,600
Accts. rec. (less reserve).....	2,735,833	2,244,819	Com. cl. B stk.....	9,036,500	9,036,500
Accr. int. & divs.....	10,738	10,404	Cl. A stk. uniss'd Dr1,500,000	D1,500,000	D1,500,000
Inventories.....	1,844,740	1,842,990	Cl. A treas. stock.....	Dr516,000	Dr516,000
Advances.....	17,675	29,280	Paid-in surplus.....	2,060,505	2,118,839
Investments.....	859,659	833,213	Earned surplus.....	343,744	296,366
Sinking funds.....	10,293	7,878	Minority interest.....	15,423	15,000
Deferred charges.....	87,548	144,871	Bond. & long-term indebtedness.....	2,100,093	2,325,432
Organization exps.....	61,513	61,513	Est. w'kmen's com. liability.....	360,000	360,000
Adj. arising from elim. of inter-co. held securities.....	3,108,319	3,108,319	Accounts payable.....	1,037,791	999,803
Total.....	33,779,135	33,977,492	Notes payable.....	400,000	400,000
			Accr. int. & taxes.....	108,345	111,860
			Deposits.....	4,763	4,763
			Deferred credits.....	7,562	10,727
			Reserves.....	43,009	36,802
			Total.....	33,779,135	33,977,492

* After reserves for depreciation and depletion of \$11,918,108 in 1937 and \$11,404,505 in 1936.—V. 145, p. 2242.

Rossia Insurance Co. of America—No Dividend—

Directors at their meeting held March 1 took no action on the dividend ordinarily payable on company's \$5 par capital stock around April 1. A dividend of 10 cents was paid on Oct. 1, last, and extra dividends of 10 cents in addition to regular semi-annual dividends of 30 cents per share were distributed on April 1, 1937, Oct. 1 and April 1, 1936.—V. 145, p. 1914.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

Period End. Jan. 31— 1938—3 Mos.—1937 1938—6 Mos.—1937
 * Net profit.....\$579,119 \$867,790 \$1,222,364 \$1,573,463
 * After depreciation, Federal income taxes, &c. but before surtax on undistributed profits.—V. 145, p. 3508.

Ruberoid Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales, less ret. rns, discounts & allowances.....	\$16,619,242	\$14,703,803	\$11,834,508	\$8,572,303
Cost of goods sold.....	13,181,297	11,505,241	8,902,373	6,333,370
Sell., admin. & gen. exp.....	2,590,187	2,222,821	2,284,660	1,752,110
Trading profit.....	\$847,758	\$975,740	\$647,475	\$486,823
Add:				
Div. on inv. in assoc. co.	120,567	85,000	32,543	43,010
Int. on mark. sec., &c.	8,033	13,878	40,205	66,732
Profits on sale of marketable securities.....	4,218	3,164	2,580	-----
Miscellaneous income.....	16,424	16,127	33,701	57,799
Total income.....	\$997,000	\$1,093,909	\$756,505	\$654,365
Loss on disposal of mach. and equipment.....	13,222	4,500	87,385	44,983
Interest paid.....	4,175	4,500	8,851	13,040
Loss on sale or redemp. of marketable secur.	-----	-----	-----	5,136
Miscellaneous deduct'ns	55,458	43,683	56,164	107,239
Prov. for Fed. income tax	158,936	160,000	90,810	58,000
Prov. for Fed. surtax.....	14,699	60,000	-----	-----
Prop'n. of sub. cos. profits applic. to min. interest	-----	8,295	7,548	10,159
Net profit.....	\$750,510	\$812,930	\$505,746	\$415,807
Dividends.....	\$795,612	530,408	331,505	165,752
Shares outstanding.....	397,806	132,602	132,602	132,602
Per share earnings, based on number of shares outstanding, at end of period	\$1.89	\$6.13	\$3.81	\$3.13

a Includes \$556,928 paid in 4% series A dividend notes.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,092,377	1,278,681	Trade accts. pay.....	295,658	493,771
Trade accts. and notes rec. (net).....	1,037,829	1,300,721	Serial note payable within one year.....	-----	50,000
Adv. to employ.....	18,735	14,026	Accrued liabilities.....	254,917	233,629
Sundry accts. and notes receivable.....	18,465	40,239	Federal taxes.....	211,879	241,000
Marketable secur.....	116,776	352,618	4% series A div. notes pay. Dec. 20, 1940.....	556,928	-----
Inventories.....	3,463,523	2,873,672	Res. for cont., &c.....	406,442	340,261
Invest. & advances.....	831,282	1,243,471	b Cap. stock.....	13,034,163	13,034,163
a Land, bldgs. and equipment, &c.....	10,534,947	9,246,911	Earned surplus.....	2,571,642	2,134,559
Deferred charges.....	217,695	177,044			
Total.....	17,331,631	16,527,385	Total.....	17,331,631	16,527,385

a After deducting reserves: 1936, \$5,142,738; 1935, \$5,091,795. b Represented by 397,806 no par shares in 1937 and 132,602 no par shares in 1936.

Dividend Omitted—Wages Reduced—

The directors took no action on March 1 with respect to payment of a dividend in the first quarter of 1938, it was announced by Herbert Abraham, President.

The intent of the directors, Mr. Abraham said, was to safeguard the company's position during the current period of economic instability, their decision being based primarily upon three considerations—the marked recession in the current volume of sales in the building field, the recent decline in the margin of profit on certain of the company's major products, and the general uncertainty which at present obscures the future outlook.

It was further announced that, effective March 15, the remuneration of all salaried officers and employees will be reduced on a sliding-scale basis ranging from a maximum of 30% applicable to the highest salaried brackets to a minimum of 3% for salaries of \$1,500 or less per year. No change is contemplated at present in the wage rates of factory workers whose hours have already been reduced because of slack operating conditions. The reason for this action, Mr. Abraham said, was the belief of the management that shareholders, officers, salaried employees, and factory workers should all share the sacrifices which must be borne during periods of economic stress.

A dividend of 15 cents was paid on Dec. 20 last. For further dividend record see V. 145, p. 3508, and p. 1434.—V. 145, p. 4127.

Rutland RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$225,089	\$277,345	\$240,759	\$251,966
Net from railway.....	def57,700	6,516	def22,220	def24,969
Net after rents.....	def88,273	def10,282	def31,206	def38,235

—V. 146, p. 1258.

St. Louis-San Francisco Ry.—Interest—

By an order entered Feb. 25, 1938, by the U. S. District Court for the Eastern District of Missouri, Eastern Division J. M. Kurn and John G. Lonsdale were authorized to pay interest accruing to March 1, 1938, on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR. as follows:

On general mortgage 4% bonds interest aggregating.....	\$66,460
On income 5% bonds interest aggregating.....	89,550

Making a total aggregate amount of interest on both classes of said bonds of.....\$156,010

The trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative, 120 Broadway (Room 1950), N. Y. City, on and after March 1, 1938.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway.....	\$3,389,906	\$4,080,403	\$3,653,844	\$3,026,810
Net from railway.....	87,405	675,852	629,547	157,152
Net after rents.....	def283,628	292,926	417,611	def86,318

—V. 146, p. 1087.

Earnings of System

Month of January—	1938	1937
Total operating revenues.....	\$3,541,814	\$4,232,263
Total operating expenses.....	3,448,055	3,590,337
Net railway operating deficit.....	\$319,916	prof\$202,730
Other income.....	16,861	12,729
Deficit.....	\$303,055	pf.\$215,459
Deductions from income.....	4,906	4,921

Balance, deficit.....\$307,962 xpf\$210,538

* Available for interest, &c.—V. 146, p. 1087.

St. Joseph Lead Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
a Gross sales.....	\$32,776,805	\$22,646,211	\$15,286,698	\$14,333,442
Cost of sales.....	22,118,672	17,526,819	12,524,603	11,569,011
Gross profit from oper.....	\$10,658,133	\$5,119,392	\$2,762,095	\$2,764,431
Sell., gen. & admin. exp.....	595,907	509,034	450,803	429,293
Cap. stock & misc. other taxes.....	78,830	55,961	30,558	14,362
Net prof. from oper.....	\$9,983,396	\$4,554,398	\$2,280,733	\$2,320,776
Other income.....	94,934	79,554	49,521	81,929
Gross income.....	\$10,078,330	\$4,633,951	\$2,330,255	\$2,402,705
Int. & exp. on bonds & notes.....	42,445	160,714	324,473	465,796
Prov. for depreciation.....	1,055,575	1,063,605	1,072,013	1,121,960
Depletion.....	426,041	490,686	303,009	1,476,607
Obsolescence of the Doe Run mill.....	75,000	100,000	100,000	-----
Federal income taxes.....	c1,329,491	b307,944	35,502	78,862
Abandon. leases written-off.....	21,832	-----	9,034	71,997
Net inc. before deduct. minority interest.....	\$7,127,945	\$2,511,002	\$486,222	loss\$812,518
Proportion of net income applic. to min. int.....	-----	-----	22	16
Net inc. for the year.....	\$7,127,945	\$2,511,002	\$486,200	loss\$812,534
Cash dividends paid.....	4,889,199	1,955,677	782,269	586,701
Balance, surplus.....	\$2,238,746	\$555,325	def\$296,069	def\$1,399,235
Shs. cap. stk. (par \$10).....	1,955,680	1,955,679	1,955,679	1,955,679
Earnings per share.....	\$3.64	\$1.28	\$0.24	Nil

a Including royalty earnings of \$86,908 in 1937, \$41,088 in 1936, \$18,964 in 1935 and \$34,757 in 1934. b No liability incurred for surtax on undistributed profits. c Includes surtax on undistributed profits of \$32,857.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Total ore res. & min'l rights, net	7,017,027	7,276,262	Capital stock.....	19,556,800	19,556,790
b Shafts & underground equip. (net).....	1,321,893	1,335,739	Scrip outstanding.....	339	349
c Land, bldgs., pit. & equip. (net).....	7,574,824	7,868,588	10-year 4% deb. notes.....	-----	3,000,000
Railway construe.....	89,305	126,975	Accts pay. (trade).....	1,130,397	1,300,615
Invest. & advances.....	3,227,477	3,528,561	Wages payable.....	80,015	58,480
Cash.....	3,862,460	1,835,607	Accr. int. on notes.....	-----	9,999
Fed. & State secs.....	991,345	-----	Acct. taxes (incl. income taxes).....	1,586,555	498,126
Notes & accounts.....	807,389	3,182,757	Miscell. liabilities.....	-----	649
Due from subs. not consolidated.....	38	55,555	Deferred credits.....	67,168	84,915
Other notes and accts receivable.....	40,920	60,744	Reserves.....	1,001,823	1,184,987
Inventories.....	5,140,579	5,422,130	Earned surplus.....	8,435,339	6,440,488
Mat'ls & supplies.....	2,050,098	1,571,013	Reval. of ore res.....	357,749	373,853
Miscell. assets.....	145,827	135,238			
Deferred charges.....	147,002	110,084			
Total.....	32,416,184	32,509,252	Total.....	32,416,184	32,509,252

a After deducting depletion amounting to \$31,975,218 in 1937 and \$31,549,176 in 1936. b After depreciation, \$3,893,127 in 1937 and \$3,783,253 in 1936. c After depreciation, \$11,284,339 in 1937 and \$11,499,772 in 1936.

Notes—The net value of the capital assets shown in the above consolidated balance sheets should be considered in the light of the comments included in the text of this report.

All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above consolidated balance sheets. The equity of St. Joseph Lead Co. in the net profits or losses of Aguilar Corp. and its foreign subsidiary not included in the above consolidated balance sheets, since acquisition (exclusive of any provision for loss on foreign exchange and of depletion of ore reserve values in excess of cost) was \$478,798 profit at Dec. 31, 1937 and \$147,696 loss at Dec. 31, 1936. Aguilar Corp. was in arrears in dividends on its 7% cumulative preferred stock (75% owned by St. Joseph Lead Co.) at Dec. 31, 1937 and 1936, in the amounts of \$1,063,650 and \$922,250, respectively.

Smaller Dividend—

Directors on Feb. 25 declared a dividend of 25 cents per share on the common stock, par \$50, payable March 21 to holders of record March 10. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 21 last.—V. 146, p. 1416.

St. Louis San Francisco & Texas Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$109,801	\$85,712	\$90,458	\$65,560
Net from railway.....	def2,739	def21,317	def21,185	def26,495
Net after rents.....	def43,947	def63,665	def56,225	def55,693

—V. 146, p. 766.

Safeway Stores, Inc.—Sales—

Period Ended Feb. 19—	1938—4 Wks.—1937	1938—8 Wks.—1937
Sales.....	\$27,255,980	\$27,510,237
Stores in operation.....	3,271	3,341

—V. 146, p. 926.

Serval, Inc. (& Subs.)—Earnings—

3 Months Ended Jan. 31—	1938	1937
Net profit after deprec., int. Federal income taxes estimated undist. profs. taxes & other charges.....	\$33,183	\$388,186
Earnings per share on 1,781,426 shares common stock (par \$1).....	\$0.01	\$0.21

—V. 146, p. 448.

St. Louis Southwestern Ry.—Guilder Bond Clause Held to Be Nullified—

Federal Judge Charles D. Davis at St. Louis ruled Feb. 23 that first term and uniting mortgage bonds of the road were payable for their face amount, \$21,638,000, and that the provision making them payable in Dutch guilders, now worth about \$37,335,525 in United States currency, was invalid. He held that the guilder provision was nullified by a Congressional resolution of June 5, 1933.

The case, based on a claim of the Guaranty Trust Co. of New York, was the second on which the Federal courts have passed as to the provision in Cotton Belt bonds for payment in guilders.

In the first case a foreign corporation, the Anglo-Continental Treuhand, was the claimant. The District Court in New York decided that the com-

pany was entitled to collect the guilder value. The U. S. Circuit Court of Appeals upheld the ruling and the Supreme Court refused to interfere.

Earnings for Month of January

	1938	1937
Month of January—		
Railway operating revenues	\$1,490,100	\$1,705,623
Railway operating expenses	1,183,261	1,276,903
Net revenue from railway operations	\$306,839	\$428,719
Railway tax accruals	110,885	109,849
Railway operating income	\$195,954	\$318,870
Other railway operating income	25,734	23,419
Total railway operating income	\$221,689	\$342,289
Deductions from railway operating income	188,561	195,429
Net railway operating income	\$33,128	\$146,860
Non-operating income	9,630	4,697
Gross income	\$42,758	\$151,557
Deductions from gross income	271,586	273,285
Net deficit	\$228,828	\$121,728

—V. 146, p. 1087.

Saco-Lowell Shops—Annual Report—

The reorganization plan has been completed. The stock of the new company, organized under Maine law last November, has been issued in accordance with the plan and the new company received on Dec. 16, 1937, the assets of the old company (a Massachusetts corporation) subject to the latter's liabilities.

The new company is now carrying on the business of the old company. There has been no interruption or change in the manufacturing and selling activities of the business and its operating continuity. The reorganization plan was designed solely to strengthen and simplify the complicated capital structure of the business, reduce its debt, and make possible the payment of dividends as earnings and conditions warrant. These objectives have now been reached.

The directors of the new company on Jan. 12, 1938, declared dividends on its outstanding capital stock of record on Feb. 1, 1938, payable on Feb. 15, 1938, as follows:

Class A conv. pref. stock: a regular quar. dividend of 25c. per share.
Class B conv. pref. stock: a regular quar. dividend of 25c. per share.
Common stock: a dividend of 25c. per share.

Earnings for Stated Periods

	Jan. 1 to Dec. 16, '37	1936	1935	1934
a Profit before charges	\$1,604,024	\$1,486,739	\$469,899	\$1,138,378
Interest charges	123,311	152,379	170,202	204,602
Depreciation	198,250	201,474	198,236	196,129
Federal and State taxes	291,561	214,601	14,881	116,590
Prov. for surtax on undistributed profits	175,000	121,760	—	—
Miscell. income charges	4,873	4,847	4,928	12,782
Reorganiz. expense	84,496	—	—	—
Carrying charges on idle plants	92,099	78,320	70,736	89,094
Net income	\$634,433	\$713,357	\$10,917	\$519,179

a Includes other income of \$46,448 in 1934; \$30,154 in 1935; \$21,689 in 1936, and \$30,486 in 1937.

Consolidated Balance Sheet Dec. 17, 1937

Assets	Liabilities
Cash	\$256,380
a Notes and accts. receivable	2,159,416
Inventories	1,973,400
Notes receiv. (not current)	138,214
b Inventories	63,815
Deposits with factory mutual fire insurance companies	48,039
Real estate mtge. notes receiv.	4,222
Miscellaneous securities	103,187
Real estate, mach., equip., &c	3,790,708
Deferred charges	18,755
Total	\$8,556,137

a After reserve for doubtful notes and accounts of \$159,360. b Of slow-moving and inactive repair parts, &c., less reserve of \$100,390 for estimated losses thereon. c Balance due within 5 years from Dec. 17, 1937 (annual retirement mandatory to extent of the greater of \$150,000 or 20% of net annual earnings; interest at 4%, 1st year; 4½%, 2nd and 3rd years; 5%, 4th and 5th years).

Note—Pursuant to "reorganization plan: Saco-Lowell Shops: Oct. 29, 1937," Saco-Lowell Shops (a Mass. corp., the "old company") transferred to Saco-Lowell shops (a Maine corp., the "new co.") at the close of business on Dec. 16, 1937, all of its assets subject to its liabilities (except certain cash reserved and used to pay certain liabilities of the old company). This balance sheet gives effect to the payment by the old company of the liabilities to be paid by it out of cash so reserved, pursuant to the "plan," and gives effect to the following transactions carried through, in completion of the "plan," between Dec. 16, 1937, and Jan. 3, 1938: (a) The issue by the new company, pursuant to the "plan," of its class A conv. pref. stock and of its common stock to or for the account of the holders of all capital stock of the old company outstanding on Dec. 16, 1937; (b) the issue by the new company of 2,500 shares of its common stock to employees (other than officers) of the old company; (c) the receipt by the new company of \$901,593 in cash through the sale in units of 27,321 shares of its class B convertible pref. stock and 27,321 shares of its common stock; (d) the receipt by the new company of \$1,200,000 in cash through the 5-year serial loan referred to in the "plan;" (e) the payment of all long-term debt outstanding on Dec. 16, 1937, with interest thereon and in respect thereto to dates of payment; (f) the acquisition by the new company of title to property in Saco, Maine, previously held under lease agreement; and (g) the deduction from surplus of an amount estimated to cover all reorganization expenses, whether or not fully incurred or paid at Jan. 3, 1938.—V. 146, p. 448.

Savannah Sugar Refining Corp.—Annual Report—

Earnings for 1937 were \$2.88 a share on the capital stock, as compared with \$2.76 in 1936.

During 1937 \$546,660 was paid out in dividends. This amounted to \$2.50 a share, and is equivalent to \$2 as a regular dividend, 16 2-3 cents as an extra and 33 1-3 cents through changing the dividend dates to a calendar year basis, instead of February, May, August and November, as had been the practice in previous years. This last move puts the final dividend Dec. 31 or Jan. 1, and enables the directors to calculate more closely what the final earnings will be, and thus determine what should be paid out in the light of the undistributed earnings tax. After the usual reserves for taxes, depreciation, bad debts, &c. were set up, \$84,204 was added to surplus.

Balance Sheet Dec. 31

Assets	1937	1936	Liabilities	1937	1936
Refin'g plant, incl. machinery, &c.	\$1,590,447	\$4,343,172	Capital stock	\$2,842,632	\$2,842,632
Cash	2,503,587	1,850,775	Accounts payable	1,025,322	869,214
Accts. rec., less res.	667,856	1,322,957	Sundry reserves	392,224	384,532
Mdse. & supplies	1,452,739	1,166,018	Reserve for depreciation	—	2,715,694
Charges deferred to future ops.	11,420	10,818	Surplus	1,998,980	1,914,776
Investments	33,109	33,109			
Total	\$6,259,159	\$8,726,849	Total	\$6,259,159	\$8,726,849

a After reserve for depreciation of \$2,840,398. b Represented by 218,664 shares. c Capital stock authorized 230,000 shares, outstanding 217,824 shares plus old common stock to be converted equal to 840 shares total outstanding 218,664 shares. During 1936 pref. stock was converted into common or retired.—V. 145, p. 3829.

Seaboard Air Line Ry.—Earnings—

	1938	1937	1936	1935
January—				
Gross from railway	\$3,619,672	\$4,029,385	\$3,193,739	\$2,868,675
Net from railway	607,289	1,059,286	455,177	388,288
Net after rents	101,511	566,682	63,582	51,559

—V. 146, p. 1259.

Sharon Steel Corp.—Earnings—

Consolidated Income Statement for Calendar Years

	1937	1936	1935	1934
Gross sales, less disc'ts	\$20,206,115	\$21,185,510	\$15,624,842	\$11,245,754
Manufacturing costs	16,892,763	17,522,072	12,138,034	9,051,030
Balance	\$3,313,353	\$3,663,438	\$3,486,808	\$2,194,725
Provision for deprec'n.	687,631	843,344	970,389	987,812
Sell., gen. & admin. exp.	867,918	1,088,363	979,060	797,189
Taxes, other than property and income	75,072	77,025	51,427	23,803
Provision for service contract fees, &c.	12,500	12,500	12,500	12,500
Prov. for doubtful accts.	12,000	73,000	81,639	50,651
Balance	\$1,658,231	\$1,569,206	\$1,391,792	\$322,769
Total other income	126,511	183,364	63,918	38,296
Total	\$1,784,742	\$1,752,570	\$1,455,710	\$361,065
Interest on bonds	54,211	164,930	293,040	293,040
Amort. of bond discount and expense	2,788	6,480	18,191	18,838
Other interest	6,932	6,308	21,472	63,714
Profit from operat'ns	\$1,720,810	\$1,574,852	\$1,123,007	loss\$14,528
Special charges (net)	—	—	41,853	—
Prov. for Fed. and State income taxes	285,000	225,000	72,000	22,000
Prov. for Federal surtax	90,000	44,000	—	—
Net profit	\$1,345,810	\$1,305,852	\$1,009,153	loss\$36,527
Preferred dividends	249,288	157,200	—	—
Common dividends	461,961	396,174	—	—

—V. 146, p. 1090.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

Earnings—

	1937	1936
3 Months Ended Dec. 31—		
x Net profit	\$200,613	\$279,141
Shares common stock	276,193	175,577
Earnings per share	\$0.65	\$1.36

x After depreciation, depletion, amortization, interest and Federal taxes.
y After \$26,121 surtax on undistributed profits.—V. 146, p. 287.

Soule Mill—Balance Sheet Dec. 31—

Assets	1937	1936	Liabilities	1937	1936
Real estate, machs.	\$2,111,914	\$2,105,165	Capital stock	\$1,260,000	\$1,260,000
Inventory	96,708	211,831	Accts. pay. & taxes	40,525	69,533
Cash, accounts receivable, invest.	523,752	382,749	Depreciation	1,314,791	1,272,155
Total	\$2,732,374	\$2,699,745	Profit and loss	117,058	98,057

—V. 144, p. 3351.

South Carolina Power Co.—Earnings—

	1938—Month	1937	1936—12 Mos.	1937
Period End. Jan. 31—				
Gross revenue	\$296,515	\$282,038	\$3,304,535	\$2,895,154
Oper. exps. and taxes	176,593	164,042	\$1,939,786	\$1,734,621
Prov. for retir. reserve	31,250	20,000	386,250	218,000
Gross income	\$88,672	\$97,997	\$978,498	\$942,533
Int. & other fixed charges	58,878	56,085	668,949	644,218
Net income	\$29,794	\$41,911	\$309,549	\$298,314
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	\$15,507	\$27,624	\$138,111	\$126,876

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. y No provision has been made for such tax in 1938.—V. 146, p. 1090.

South Penn Oil Co.—Extra Dividend—

The directors on Feb. 28 declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable March 31 to holders of record March 15. Previous extra distributions were as follows: 77½ cents on Dec. 28 and on Sept. 20, last; 37½ cents on June 30, last; 22½ cents on March 31, 1937; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485, for detailed dividend record.—V. 145, p. 3669.

Southern Bell Telephone & Telegraph Co.—Earnings

	1937	1936	1935	1934
Years End. Dec. 31—				
Local service revenues	\$40,164,499	\$37,202,888	\$34,806,343	\$33,757,599
Toll service revenues	19,741,082	17,792,682	15,711,149	14,296,863
Miscellaneous revenues	2,726,741	2,464,989	2,236,489	1,973,893
Total	\$62,632,323	\$57,460,560	\$52,753,981	\$50,028,356
Uncoll. oper. revenues	241,098	169,783	227,573	187,001
Total oper. revenues	\$62,391,224	\$57,290,776	\$52,526,408	\$49,841,355
Current maintenance	11,270,041	9,712,876	\$8,472,029	\$7,962,317
Depreciation expense	9,692,618	9,377,133	9,554,605	9,543,265
Traffic expenses	10,221,960	8,792,978	8,197,116	7,838,832
Commercial expenses	4,552,599	4,057,658	3,612,409	3,357,631
Operating rents	1,689,750	1,627,057	1,580,361	1,629,470
Gen. & misc. expenses:				
Exec. & legal depts.	281,896	287,766	279,849	257,094
Acctg. & treas. depts.	1,699,342	1,480,061	1,358,169	1,313,323
Prov. for empl. service pensions	535,205	559,607	545,231	528,246
Empl. sickness, accident, death & other benefits	490,835	481,677	445,720	424,750
Services rec'd under license contract	883,573	799,099	737,217	699,505
Other general expenses	495,673	442,920	501,544	354,571
Expenses charged construction—Cr.	352,328	131,993	96,003	96,396
Taxes	7,894,583	7,326,083	6,505,800	6,066,862
Net operating income	\$13,035,475	\$12,477,855	\$10,832,360	\$9,961,885
Net non-oper. income	173,228	284,334	289,502	326,384

	1937	1936	1935	1934
Income avail. for fixed charges	\$13,208,704	\$12,762,189	\$11,121,862	\$10,288,269
Bond interest	2,100,003	3,057,472	3,094,511	3,103,300
Other interest	965,678	159,380	160,996	167,775
Amortiz. of discount on funded debt	138,314	122,699	122,776	122,811
Other fixed charges	16,860	22,621	21,345	21,726
Bal. avail. for divs.	\$9,987,848	\$9,400,017	\$7,722,234	\$6,872,658
Divs. on common stock	9,999,920	9,062,427	7,499,940	7,499,940
Surplus	def\$12,072	\$337,589	\$222,295	def\$627,282
Shs. cap. stk. outstanding (par \$100)	1,249,990	1,249,990	1,249,990	1,249,990
Earned per share	\$7.99	\$7.52	\$6.18	\$5.50

y Includes \$6,982 surtax on undistributed profits.
Note—Does not include taxes charged to construction, \$143,538 in 1937, \$39,038 in 1936 and \$7,291 in 1935.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Telep. plant.....	251,639,173	240,204,694	Common stock.....	124,999,000	124,999,000
Inv. in contr. co.	836,717	752,538	Bonds.....	45,000,000	61,100,500
Other investm'ts	1,530,066	1,523,047	Advances from		
Misc. phys. prop.	1,551,542	1,242,767	A. T. & T. Co.	25,599,025	8,000,000
Sinking funds.....		500,000	Notes sold to tr.		
Cash dep. with			of pension fd.	4,342,000	3,871,000
trustee for red.			Notes given in		
of bonds due			purchase of real		
Jan. 1, 1937.....		14,030,000	estate.....	2,500	5,000
Cash & spec. dep.	4,970,259	4,628,729	Cust's' depos. &		
Working funds.....	105,232	93,800	adv. paym'ts.	1,850,803	1,728,388
Mat'l & supplies	2,900,003	2,613,057	Accts. pay. & oth.		
Notes receivable	74,173	106,983	curr. liabilities	3,884,042	3,695,776
Accts. receivable	6,101,334	5,987,462	Mat'd bonds not		
Prepayments.....	661,197	534,923	yet presented		
Disc. on fund. dt.	2,511,080	485,213	for payment.....	1,481,775	
Oth. def. debits.....	363,362	210,071	Acc'd liabilities		
			not due.....	3,391,778	5,291,813
			Deferred credits		
			& misc. res.....	317,570	484,481
			Deprec. reserve.....	59,653,927	58,113,959
			Surplus reserved		32,744
			Surplus.....	2,721,719	5,590,624
Total.....	273,244,141	272,913,286	Total.....	273,244,141	272,913,286

—V. 146, p. 1090.

Southern California Edison Co., Ltd.—Annual Report

Harry J. Bauer President says in part:

Taken as a whole the results of the company's operations during 1937 were satisfactory. Our service was extended to 25,750 new customers and existing customers in practically all classifications materially increased their use of our service; substantial rate reductions totaling \$912,000 on an annual basis were made; the number of employees of the company was increased and compensation of employees (particularly in the lower brackets) was increased; an extra dividend of 25 cents above the regular dividend to common stockholders and to original preferred stockholders was declared; and the amount taken for taxes was again increased. After payment of bond interest and all dividends an addition to surplus which is an added protection of both bondholders and all stockholders was made in the amount of \$1,503,698.

The outstanding facts concerning the results of operations for 1937 may be summarized as follows:

Gross revenues from operations amounted to \$42,289,604, being \$633,586 in excess of the same figure for 1936 and being the largest gross earnings in the company's history. The principal items in the disbursement of these gross earnings were as follows:

Operating expenses exclusive of depreciation and taxes: \$10,331,325. Bond and debenture interest to pay for the use of money invested in \$162,046,000 of our bonds and debentures: \$7,023,226.

Preferred stock dividends, or rental paid to preferred stockholders owning \$86,680,650 of preferred stock: \$5,063,551.

Common stock dividends, or rental paid to common stockholders owning \$79,570,125 of common stock: \$5,568,913.

Taxes, or the amount taken by Government, for the year 1937 totaled \$6,926,137, also a new record, being \$673,017 in excess of the tax bill for 1936.

The provision for depreciation set aside from earnings during the year amounted to \$6,131,993, as compared with \$5,623,562 for 1936.

The payroll, or payment to employees for their labor, skill and services in the operation, maintenance and expansion of the company's system during the year was \$8,555,976, which is \$1,416,784 higher than 1936. The number of employees increased during the year from 4,167 to 4,502.

The company's budget for new construction expenditures for 1938, as approved by directors, provides for expenditures of \$6,774,244, as follows: Transmission and distribution systems, \$3,273,326; completion of Boulder Dam transmission line, \$1,566,043; additional facilities for receiving Boulder Dam power at Chino and Barre substations, \$1,399,296; general expenditures, \$535,579.

Consolidated Income Account

Calendar Years—	1937	1936	1935	1934
System output (kwh.).....	3138,653,552	3492,531,808	3139,306,603	2917,592,590
Delivered to customers.....				
Lighting (kwh.).....	442,674,528	374,533,026	335,586,186	307,849,490
Power (kwh.).....	2039,305,593	2436,638,359	2181,467,504	2088,580,894
Connected load meters.....	535,590	509,840	493,108	487,703
Connected load h.p.....	2,706,103	2,692,440	2,615,565	2,492,862
Results—				
Gross earnings.....	\$42,548,842	\$42,020,333	\$37,877,876	\$36,296,451
Oper. & maint. expense.....	10,331,325	9,854,957	9,223,117	8,916,802
Taxes.....	5,426,136	4,553,120	4,397,994	4,759,384
Federal income taxes.....	1,500,000	1,700,000		
Int. on bonds & debens.....	6,198,462	6,405,292	7,101,298	6,888,132
Miscellaneous interest.....	26,265	21,257	16,602	17,193
Construction account.....	Cr88,965	Cr45,999	Cr49,795	Cr51,146
Amort. of bond disc., &c.....	887,462	1,147,585	742,774	579,238
Reserve for depreciation.....	6,131,992	5,623,562	4,703,292	4,489,296
Net income.....	\$12,136,162	\$12,750,560	\$11,742,594	\$10,697,552
Previous balance.....	9,297,729	7,237,583	6,804,859	8,493,648
Adj. of accrual of State				
taxes from a cal. year				
to a fiscal year basis.....			1,566,723	
Total.....	\$21,433,891	\$20,091,143	\$20,114,176	\$19,191,200
Preferred dividends.....	5,063,551	5,043,587	6,491,485	6,956,286
Common dividends.....	5,568,913	5,172,006	4,774,197	5,173,653
Miscellaneous charges.....		577,821	1,517,909	256,401
Total P. & L. surplus.....	\$10,801,427	\$9,297,729	\$7,330,583	\$6,804,859
Shs. com. outst. (par \$25).....	3,182,805	3,182,805	3,182,805	3,182,645
Earns. per sh. on average				
no. of com. shs. outst.....	\$2.22	\$2.45	\$1.65	\$1.18

Unamortized discount and premiums applicable to funded debt retired during the year 1935 used by company as deductions from taxable income for Federal tax purposes. It is the opinion of the company that it will not be subject to surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plants & prop.....	349,079,113	343,725,169	Capital stock:		
Misc. invests. &			Original pref.....	4,000,000	4,000,000
advances.....	4,358,811	4,537,721	7% pref. A.....	29,225	219,425
Cash.....	2,500,148	2,998,939	6% pref. B.....	47,681,400	47,681,400
Sk. fund & other			5½% pref. C.....	34,990,025	34,990,025
cash deposits.....	2,196,542	2,195,309	Com. stock.....	79,570,125	79,570,125
Working funds.....	137,393	138,001	Funded debt.....	162,046,000	164,148,000
y Accts. & notes			Bank loans.....	2,000,000	2,000,000
receivable.....	2,908,009	3,275,320	Accts. payable.....	1,088,247	997,456
Mat'l & suppl's	5,583,512	3,866,286	Consum. depos.....	419,571	412,163
Unamort. disc't			Consumers' adv.....	405,979	436,353
and prem. on			Accrued payroll.....	336,757	244,431
bonds.....	18,728,175	19,591,188	Interest accrued.....	633,083	650,667
Stock disc't. and			Taxes accrued.....	3,597,524	3,175,029
prem. (net).....	5,134,392	5,134,067	Deprec. reserve.....	42,333,175	38,002,250
Capital stock ex-			Res. for pensions.....	2,161,564	1,989,607
pense.....	3,395,568	3,395,569	Sundry reserve.....	434,125	521,315
Prepaid accts. &			Dividends pay.....	2,570,535	2,152,669
deferred chgs.....	3,101,486	2,475,917	Contributions in		
			aid of constr'n.....	999,543	
			Capital surplus.....	1,044,844	1,044,844
			Earned surplus.....	10,801,427	9,297,729
Total.....	397,123,152	391,333,487	Total.....	397,123,152	391,333,487

After deducting \$390,377 in 1937 and \$357,992 in 1936 reserved for uncollectible receivables. Called for retirement Oct. 1, 1935.—V. 146, p. 1416.

Southern Pine Chemical Co.—To Merge—

See Glidden Co. above.—V. 145, p. 2864.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Jan. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$359,313	\$319,748
Oper. exps. & taxes.....	202,919	184,590
Prov. for retire. reserve.....	35,914	34,030
Gross income.....	\$120,479	\$101,157
Int. & other fixed chgs.....	29,864	29,925
Net income.....	\$90,615	\$71,232
Divs. on pref. stock.....	34,358	34,358
Amortiz. of pref. stk. exp.....	10,848	10,848
Balance.....	\$45,409	\$26,025

No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.

Note—Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom.—V. 146, p. 1090.

Southern Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$6,965,716	\$8,133,015	\$7,508,772	\$6,587,408
Net from railway.....	1,293,416	2,265,577	2,043,542	1,381,517
Net after rents.....	278,423	1,349,956	1,334,307	768,097
Third Week of Feb.—				
1938		1937	1936	1935
Gross earnings (est.).....	\$2,157,627	\$2,856,553	\$15,775,393	\$19,170,706

—V. 146, p. 1416.

Southland Royalty Co.—Dividend Halved—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable March 15 to holders of record March 1. This compares with 20 cents paid on Dec. 15, last; 10 cents on Sept. 15, June 21 and on March 20, 1937; 5 cents paid on Dec. 31, 1936; 10 cents on Oct. 15, and on July 15, 1936, and prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 145, p. 3669.

Southwestern Engineering Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1937

Sales.....	\$855,347
Cost of sales.....	765,232
Gross profit.....	\$90,115
Selling and delivery expense.....	37,608
Administrative and general expense.....	35,786
Net operating profit.....	\$16,721
Additions to income.....	5,716
Balance.....	\$22,435
Deductions from income.....	9,149
Federal normal income tax.....	1,402
Net addition to surplus.....	\$11,885

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Cash on hand & in banks.....	Notes payable—unsecured.....
Accounts & notes receivable.....	Notes receivable—discounted.....
Inventories.....	Accounts payable.....
Deferred charges.....	Credit adv'ces in accts. receiv.....
Investments (secur.—nominal	Taxes payable.....
value only).....	Accrued expenses.....
Fixed assets.....	Collections from customers on
Patents—amortized value.....	incomplete orders.....
Organization expense.....	Secured liabilities.....
Goodwill.....	Capital stock (par \$4).....
	Paym'ts to creditors of South-
	western Engineering Corp.....
	Capital surplus: By apprec'ed
	values of fixed assets.....
	Paid-in surplus.....
	Earned surplus.....
Total.....	Total.....

—V. 145, p. 4128.

Southwestern Light & Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.12½ per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable April 1 to holders of record, March 15. A dividend of \$1.75 was paid on Dec. 18, last; dividends of \$1.12½ were paid on July 1 and on April 1, 1937; a dividend of \$1.75 was paid on Dec. 19, 1936; \$1.12½ paid on Oct. 1 and July 1, 1936; 75 cents paid on April 1, 1936; dividends of 50 cents paid in each of the 10 preceding quarters, 75 cents on July 1, 1933, and \$1.50 per share previously each three months.—V. 145, p. 3509.

Spencer Trask Fund, Inc.—Smaller Dividend—

Directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable March 15 to holders of record March 5. This compares with dividends of 15 cents paid on Dec. 15, Sept. 15, and June 15, last; 90 cents paid on March 15, 1937; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share paid quarterly previously.—V. 145, p. 2560.

Spokane International Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$42,096	\$59,059	\$48,569	\$32,791
Net from railway.....	def1,884	5,422	9,342	def8,166
Net after rents.....	def8,700	def2,517	3,592	def12,751

—V. 146, p. 768.

Square D Co.—Earnings—

Calendar Years—	1937	1936	1935
Gross profit after deducting cost of goods, sold, incl. material, labor and factory expenses.....	Not Reported	\$2,856,158	\$2,156,572
Provision for depreciation.....	(See Note)	89,628	87,098
Cost of tools and dies.....		118,489	95,534
Gross profit.....	\$2,923,043	\$2,648,041	\$1,973,939
Selling and advertising expenses.....	1,093,756	948,103	6736,803
Administrative and general expense.....	449,118	353,602	319,699
Operating profit.....	\$1,380,168	\$1,346,336	\$917,437
Other deductions (net).....	24,096	82,839	43,818
Provision for Federal and State income taxes.....	244,800	234,229	142,918
Add'l assessments for prior years paid or provided for.....		5,295	
Provision for Federal surtax.....	48,500	41,950	
Profit applic. to capital stock of subs. held by public.....			4,217
Consolidated net profit.....	\$1,062,773	\$982,022	\$726,484
Div. on class A non-par value pref. stock.....	67,779	271,029	c205,225
Div. on class B non-par value com. stock.....	55,160	439,437	
Dividend on class B common stock.....	120,351		
Dividend on common stock.....	481,404		

a Including depreciation of \$14,628. b Including depreciation of \$13,848. c Exclusive of stock dividend, represented by 23,351 shares of class A pref. stock issued to holders of class A shares in lieu of dividends thereon accumulated to June 30, 1935, charged to capital stock on basis of \$10 per share, \$233,512.

d The consolidated statements of income for 1936 include the results from operations of the company's former subsidiaries, all of which were

dissolved during the year 1936. All inter-company transactions have been eliminated. e Consolidated.

Note—Provision for depreciation of properties for the year amounted to \$108,191 and the cost of tools and dies charged to expense during the year aggregated \$111,267.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	401,234	\$182,181	Notes payable	75,000	\$75,000
U. S. Treasury bills (at cost)	—	300,000	Accts. pay., pay-rolls, &c.	257,325	233,423
a Receivables	577,773	642,923	Accr. int., tax, &c.	64,297	55,689
Inventories	1,831,872	1,609,521	Prov. for Fed. & State taxes (est.)	293,300	278,399
Other assets	27,495	44,926	Funded debt	524,250	599,750
Land	204,264	204,438	Res. for conting's	14,270	14,270
b Bldgs., equipm't., tools, dies, &c.	1,389,523	1,143,291	Class A pref. stock	—	1,232,260
c Real estate	56,900	57,233	d Class B com. stk.	—	73,546
Goodwill	1	1	Com. stk. (par \$1)	343,860	—
Patents	1	1	Capital surplus	1,217,573	255,766
Deferred charges	77,665	72,362	Earned surplus	1,776,854	1,438,774
Total	\$4,566,728	\$4,256,879	Total	\$4,566,728	\$4,256,879

a After allowance for doubtful accts of \$48,220 in 1937 and \$48,023 in 1936. b After allowance for depreciation of \$1,315,208 in 1937 and \$1,232,057 in 1936. c Not used in operations. d Represented by 220,638 no par shares. —V. 145, p. 3830.

Spokane Portland & Seattle Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$597,414	\$670,240	\$528,149	\$447,572
Net from railway	149,238	210,162	137,863	90,079
Net after rents	49,584	88,711	21,616	349

—V. 146, p. 928.

Standard Dredging Corp.—Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration. —V. 146, p. 448.

(L. S.) Starrett Co.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record March 18. This compares with 50 cents paid on Dec. 30 and on Sept. 30, last; a dividend of \$1.75 was paid on June 26, last, and previously regular dividends of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30, 1937; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936. —V. 145, p. 3670.

Standard Gas & Electric Co.—Modified Plan of Reorg. Approved by Court—Opposing Groups Concur in Plan as Modified—

An order was entered approving the plan of reorganization of the company March 2 in the U. S. District Court for the District of Delaware, at Wilmington. The order directed that a form of decree be submitted to the Court for formal confirmation of the plan and it is expected that this will be done in the next few days.

The company filed a modification to its plan with the court on Feb. 25. The hearing held by the court marked the concurrence in the plan by the only committee that had formerly dissented, namely, the \$4 cumulative preference stock committee of which Benjamin Allen is Chairman.

In announcing the modification of the plan, Benard W. Lynch, President explained that the company had withdrawn the option agreement, under the terms of which, holders of the 6% notes and debentures, aggregating \$73,649,500, were to have the option to accept new 4½% debentures plus certain stocks of the Philadelphia Co., San Diego Consolidated Gas & Electric Co. and Pacific Gas & Electric Co. (all subsidiaries of Standard Gas) in exchange for their present holdings. Under this proposition it was estimated that the utility's outstanding funded debt would be halved.

The terms of the option agreement were drawn up nearly a year ago, however, and the new method for reducing the company's funded debt, according to the announcement, will be formulated with a view to "conforming with existing conditions." Action in the matter will be taken by the company's board of directors immediately upon confirmation by the court of the plan as now constituted.

In addition to withdrawing the option agreement, it was announced that a modification in the voting power arrangement for the election board of directors had been made. The Allen committee proposed at the recent hearings a revision of voting power dealing with the election of directors, which has been accepted.

The plan as now modified provides for an extension to April 1, 1948 of the \$24,649,500 of 6% notes which were due Oct. 1, 1935. The extension of these notes does in no way effect a change in the maturity dates or interest rates of the \$49,000,000 of debentures constituting the remainder of the company's funded debt and consisting of the 6% gold debentures series A due Feb. 1, 1951 in the amount of \$15,000,000, the 6% gold debentures series B, due Dec. 1, 1966 amounting to \$10,000,000, and the 6% gold debentures of Standard Power & Light Corp. due Feb. 1, 1957 in the amount of \$24,000,000 which were assumed in 1930 by Standard Gas & Electric Co.

There will be no change in the present outstanding 368,348 shares of \$7 cumulative and 100,000 shares of \$6 cumulative prior preference stocks; the 757,442 shares of \$4 cumulative preferred stock, nor the common stock of the company, except that all the preferred issues will receive full voting powers.

Under the plan, the \$7 and \$6 prior preference stocks, voting as a class, will be entitled to elect two directors; the \$4 cumulative preferred stock, voting as a class, will be entitled to elect two directors; four directors will be elected by the common stock, voting as a class, and one director will be elected by the note and debenture holders.

Previously, holders of the prior preference stocks, the \$4 cumulative preferred stock, and the note and debenture holders did not have the right to vote.

In the plan just approved, it is stated that upon consummation of the plan, the company proposes to register as a holding company with the Securities and Exchange Commission under the Public Utility Act of 1935. Counsel for the company has previously informed the Court that the company will advance a program for the reduction of its funded debt promptly after the conclusion of the reorganization proceedings.

Company filed its original petition in the U. S. District Court for the District of Delaware, under Section 77B of the Federal statutes relating to the reorganization of corporations, on Sept. 27, 1935. An order was entered by the court at that time continuing the company in possession of its property. The petition stated the inability of the company, although solvent, to meet the maturities on Oct. 1, 1935 of its \$14,823,000 20-year 6% gold notes and its \$9,826,500 6% convertible gold notes, and filed a plan under which the company had previously solicited extensions of these notes to Oct. 1, 1940.

The Court authorized the company at that time to continue solicitation of the deposits of notes under that plan, however, subsequently, the original plan was withdrawn and new plans filed in court and concurred in by certain of the committees for various classes of stocks, notes and debentures. The only plan which was submitted to the security holders is the plan dated Nov. 1, 1937, modifications of which were proposed during the hearings which concluded on Feb. 25, 1938. The plan as so modified was concurred in by all of the protective committees and is that which was approved March 2 by the Court.

The Standard system is one of the larger public utility holding company groups. It includes: Philadelphia Co. and subsidiaries; Northern States Power Co. (Del.) and subsidiaries; Oklahoma Gas & Electric Co.; Louisville Gas & Electric Co. (Del.) and subsidiaries; San Diego Consolidated Gas & Electric Co.; Wisconsin Public Service Corp. and subsidiary; California Oregon Power Co.; Southern Colorado Power Co.; and Mountain States Power Co.

The operating companies comprising the system supply electricity, gas, street railway, and other public utility services in 1,696 communities located in 20 States and in Mexico.

Weekly Output Off 5.4%—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 26, 1938, totaled 98,733,933 kilowatt-hours, a decrease of 5.4% compared with the corresponding week last year.

Statement of Consolidated Income

(Exclusive of Deep Rock Oil Corp., & Debtor under Section 77B of the Federal Bankruptcy Act, as amended and Beaver Valley Traction Co. (subsidiary of Philadelphia Co.) in receivership, and the subsidiaries of such companies).

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Sub. Pub. Util. Cos:		
Operating revenues	\$9,341,075	\$9,315,123
Oper. exp., main. & tax.	5,134,381	4,575,540
Net oper. revenue	\$4,206,694	\$4,739,583
Other income (net)	Dr383	Dr37,096
Net operating revenue & other income	\$4,206,311	\$4,702,487
Approp. for retirement & depletion reserves	1,200,954	1,184,342
Amort. of contractual capital expenditures	3,083	3,083
Gross income	\$3,002,274	\$3,515,062
Rents for lease of prop.	102,290	102,286
Int. on funded debt	970,507	984,316
Amort. of debt dis. & exp	119,393	118,398
Other interest	43,197	10,713
Div. on pref. cap. stock guar. by subs. co.	5,766	5,766
Approp. for special res.	41,667	41,667
Fed. & State tax on int. on funded debt	31,051	36,182
Amort. of flood expense	41,000	—
Other income deductions	17,135	7,715
Interest charged to cons.	29,457	9,809

Balance	\$1,659,725	\$2,217,828	\$16,705,346	\$17,562,650
Dividends on cap. stks held by public	767,026	689,688	9,016,518	8,932,902
Minority interest in undistributed net inc.	39,900	263,709	130,238	758,875

Bal. of inc. of subs. pub. util. cos. appli. to Stand. G. & Elec. Co.	\$852,799	\$1,264,431	\$7,558,590	\$7,870,873
Oth. inc. of S. G. & E. Co.	33,403	50,105	402,051	327,196
Div. from non-affil. co	35,549	35,550	420,237	421,389
Int. on indebt. of affil.	—	—	—	—

Total	\$921,751	\$1,350,086	\$8,380,878	\$8,619,458
Exp. & taxes of Stand. Gas & Elec. Co.	21,855	21,848	252,572	269,579

Consol. net inc. before deduction of inc. chgs.	\$899,896	\$1,328,238	\$8,128,306	\$8,349,879
Inc. chgs of S. G. & E. Co.	368,247	368,247	4,418,970	4,418,970
Other interest	7,269	7,060	85,430	83,345
Fed. & State tax on int. on funded debt	9,190	9,139	73,064	62,694
Amortization of debt discount & expense	17,806	17,806	213,672	213,464

Consol. net income	\$497,384	\$925,986	\$3,337,170	\$3,571,406
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* For the 12 months ended Dec. 31, 1937 includes approximately \$1,199,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$1,141,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Dec. 31, 1936 are approximately \$1,454,000 and \$933,000, respectively.

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the Uniform System of Accounts which became effective Jan. 1, 1937, and for the 1936 periods have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to such periods.

(2) Preliminary—figures for 1937 are subject to audit now being made by certified public accountants.

Income Statement (Company Only)

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Div. from pub. util. affil.	\$752,624	\$745,317
Dividends from others	33,403	50,105
Int. on fund. debt of affil	10,885	10,885
Int. on indebt. of affil.	35,549	35,550
Profit on red. of sec. by an affiliate	—	—
Total income	\$832,461	\$841,857
Expenses & taxes	21,855	21,848
Gross income	\$810,606	\$820,009
Int. on funded debt	368,247	368,247
Other interest	7,269	7,060
Fed. & State tax on int. on funded debt	9,190	9,139
Amort. of debt dis. & exp	17,806	17,806
Net income	\$408,094	\$417,757

Notes—(1) The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by company for the three months Dec. 1936 to Feb., 1937, inclusive. Dividends on such stock included therein are \$35,323 for the month of Dec., 1937, \$353,235 for the 12 months ended Dec. 31, 1937 and \$388,558 for the 12 months ended Dec. 31, 1936. (2) Dividends on the prior preference stocks have been paid in full to Sept. 30, 1933, and, for the 12 months ended Sept. 30, 1934, were paid at 30% of the cumulative rates, and since the latter date none has been declared or paid. Dividends on the \$4 cumulative preferred stock have been paid in full to Feb. 28, 1933, and, since that date, none has been declared or paid on this stock. The aggregate amount of dividends in arrears at Dec. 31, 1937, on the 368,348 shares of prior preference stock, \$7 cumulative, outstanding at that date was \$10,184,822; on the 100,000 shares of prior preference stock, \$6 cumulative, outstanding at that date was \$2,370,000; and on the 757,442 shares of \$4 cumulative preferred stock outstanding at that date was \$14,643,879, a total of \$27,198,701. (3) Preliminary—Figures for 1937 are subject to audit now being made by certified public accountants.—V. 146, p. 1416.

Staten Island Rapid Transit Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$121,686	\$126,298	\$134,130	\$118,874
Net from railway	def4,892	def4,165	def9,615	def11,611
Net after rents	def38,189	def33,232	def45,243	def60,563

—V. 146, p. 768.

Sterchi Bros. Stores, Inc.—Dividends Omitted—

Directors at their meeting held March 1 took no action on the payment of dividends on the second preferred or common stocks.

A regular quarterly dividend of 25 cents per share was paid on the second preferred stock on Dec. 22, last.

A special dividend of 50 cents was paid on the common shares on Dec. 22, last, and a dividend of 30 cents was paid on Dec. 15, 1936, this latter being the first payment made since Feb. 15, 1930, when 30 cents per share was also distributed.—V. 146, p. 609.

Swift & Co.—Acquisition—

This company has purchased the Marshalltown, Iowa, plant of Roberts & Oake of Iowa, Inc., a subsidiary of Roberts & Oake, Inc., Chicago pork packers. Swift, in line with a long-established policy of centralization and plant location in well-selected live-stock areas, has been a consistent buyer of smaller operations.—V. 145, p. 4129.

Subway Terminal Corp.—Earnings—

Operating Statement Year Ended Dec. 31, 1937	
Income—Rents and miscellaneous	\$337,778
Building operations, taxes, &c.	247,987
Int. on 1st mtg. bonds, \$2,148,000 at 4%	85,920
Other interest charges	20,066
Depreciation	97,567
Amortization of deferred charges	2,518

Loss for year.....\$116,281

* Applicable to period ended June 15, 1937, \$63,655; applicable for period, June 15 to Dec. 31, 1937, \$52,625.

Balance Sheet, Dec. 31, 1937

Assets—		Liabilities—	
Cash	\$60,887	Accounts payable	\$40,758
Notes & accts. rec. (net)	17,207	Accrued items	53,488
Fixed assets (at cost)	\$3,918,443	1st mtg. & inc. bonds	2,148,000
Deferred charges	46,278	Deferred credits	575
		1st preferred stock	113,000
		2nd pref. stock	566,800
		Common stock (\$10 par)	186,120
		Capital surplus	\$986,699
		Operating loss	52,625
Total	\$4,042,815	Total	\$4,042,815

* This capital surplus results from the change in par value of the common stock and is arrived at as follows: Credits: Par value of old common stock outstanding June 15, 1937, \$1,861,200; less par value of new common stock issued therefor, \$93,060, \$1,768,140; assessments paid in on old common stock, \$372,490; excess of int. accrued on unsecured notes (including notes given for accrued interest thereon) and on three-year 7% gold notes at June 15, 1937, over the par value of new common stock issued in connection therewith, \$75,278; total \$2,215,908. Debits: Transfer to earned surplus (deficit) to eliminate deficit as of June 15, 1937, \$1,192,373; reorganization expense charged off, \$36,836; balance, \$986,700.

y After deducting depreciation of \$1,128,388.

A plan of reorganization, dated June 15, 1937, prepared for proposal by the debtor in proceedings under Section 77-B of the Federal Bankruptcy Act, went into effect in the latter part of 1937.

The outstanding securities and indebtedness of the debtor which were affected by the plan were: (a) Bonds, \$2,148,000; (b) Three-year notes, \$113,000; (c) Indebtedness represented by unsecured notes \$566,800, and notes in the aggregate principal amount of \$130,886 representing accrued and unpaid interest on unsecured notes of the aggregate principal amount of \$566,800; (d) 18,612 shares of present stock of debtor of the par value of \$100 per share.

Under the plan the following securities were issued: (1) \$2,148,000 of new bonds; (2) 1,130 shares of new first preferred stock (par \$100); (3) 5,668 shares of new second preferred stock (par \$100); (4) 18,612 shares of new common stock (par \$10).

For each \$1,000 principal amount the old bonds (with all appurtenant unpaid coupons maturing on or after Oct. 1, 1937) received \$1,000 principal amount of new bonds. For each \$1,000 principal amount the holders of three year notes (with all appurtenant unpaid coupons maturing on or after April 1, 1934) received, (a) \$1,000 par value of new first preferred stock (being 10 shares); and (b) 14 shares of new common stock (par \$10) to be held subject to the escrow.

For each \$100 principal amount unsecured notes, holders (exclusive of notes given in payment of accrued interest) received, (a) \$100 par value of new second preferred stock (being one share of the par value of \$100 per share); and (b) 1.36+ shares of new common stock of the par value of \$10 per share, to be held subject to the escrow.

For each two shares the holders of stock received one share of new com. stock of the par value of \$10 per share.—V. 144, p. 2501.

Superheater Co.—Dividend Halved—

Directors have declared a dividend of 12½ cents per share on the common stock payable April 15 to holders of record April 5. This compares with 25 cents paid on Jan. 15, last; a special dividend of 75 cents paid on Dec. 24, last; \$1 paid on Oct. 15, last; 37½ cents on July 15, 1937; 25 cents on April 15, 1937, and 12½ cents per share paid on Jan. 15, 1937. For detailed record of previous dividend distributions, see V. 145, p. 3831.

Superior Steel Corp.—Earnings—

Calendar Years—		1937	1936	1935	1934
Net sales	\$8,182,789	\$7,086,121	\$4,554,863	\$3,155,541	
Cost of sales	7,174,008	5,876,717	3,931,434	2,933,810	
Selling expenses	279,743	262,800	163,701	162,213	
General expenses	185,028	133,600	127,111	118,961	
Prov. for deprec. of prop.	90,922	97,961	118,717	120,000	
Other charges	62,842	96,693	45,378	25,738	
Net profit from oper.	\$390,245	\$618,351	\$168,522	loss\$205,179	
Other income	41,364	43,777	23,656	16,056	
Gross profit	\$431,609	\$662,128	\$192,178	loss\$189,123	
Int. on 1st mtg. 6% sink. fd. gold bonds	81,257	70,320	75,292	75,741	
Prov. for obsoles. of rolls, bldgs., mach. & equip.	53,724		60,434		
Prov. for Fed. & State income taxes	57,102	136,865	9,761		
Net profit for year	\$239,525	\$454,943	\$46,690	loss\$264,865	
Previous deficit	710,067	1,172,689	1,219,380	954,516	
Miscellaneous credits	30,401	7,680			
Deficit	\$440,141	\$710,066	\$1,172,689	\$1,219,380	

* After deducting freight and allowances of \$53,791. y Includes \$36,961 for possible decline in value of inventory of billets and slabs.

Comparative Balance Sheet Dec. 31

Assets—		1937	1936	Liabilities—		1937	1936
x Property accts.	\$4,054,493	\$3,836,304	y Capital stock	\$4,754,223	\$4,754,223		
Cash	197,572	219,943	Accounts payable	83,408	864,839		
Notes & accts. rec., customers	219,081	685,459	Wages payable	24,300	130,022		
Accts. rec., officers & employees	814		Other accruals	112,103	193,991		
Inventories	942,413	1,552,434	1st mtg. 6% bds.	962,000	1,104,000		
Miscell. invest.	1		Res. for workmen's compensation	42,156	40,782		
Sinking fund—cash	509	1,078	Deficit	440,141	710,066		
Workmen's comp. funds	42,156	40,781	z Treasury stock	Dr71,272	Dr29,930		
Deposits in closed banks	1,561	1,561					
Deferred charges	8,177	10,298					
Total	\$5,466,777	\$6,347,858	Total	\$5,466,777	\$6,347,858		

* After depreciation of \$2,439,269 in 1937 and \$2,769,019 in 1936. y Represented by 115,000 shares (par \$100). z Represented by 1,724 (724 in 1936) shares.—V. 146, p. 1417.

(James) Talcott, Inc.—Tenders—

Holders of 5½% participating preference Stock are being notified that in accordance with the provisions of the company's agreement with the underwriters, a preference stock purchase fund of \$18,203 has been set aside out of the net earnings of the company to be used until same is exhausted, to repurchase at a price not to exceed \$52 per share, such shares of preference stock, which may be tendered to the company for repurchase. Written tenders of such stock at the prices to be named in such tenders by the holder of the stock, must be in the hands of the company at its office at 225 4th Ave., New York City, New York, not later than 12 o'clock noon May 3. Payment for stock repurchased will be made not later than May 10.—V. 146, p. 1261.

Tennessee Central Ry.—Earnings—

January—		1938	1937	1936	1935
Gross from railway	\$194,359	\$201,825	\$214,690	\$190,601	
Net from railway	46,895	52,179	74,783	52,250	
Net after rents	17,793	29,530	53,716	34,458	

—V. 146, p. 769.

Tampa Electric Co.—Earnings—

Period End. Jan. 31 —		—1938 Month 1937—	—1938 12 Mos. 1937—	—1937 12 Mos. 1936—
Operating revenues	\$403,750	\$388,259	\$4,565,901	\$4,213,627
Operation	143,830	147,358	1,832,983	1,645,699
Maintenance	22,015	17,687	257,590	241,189
Taxes	\$53,154	\$47,132	\$562,495	\$504,852

Net oper. revenues	\$184,749	\$176,081	\$1,912,833	\$1,821,886
Non-oper. inc. (net)	Dr159	Dr295	Dr2,771	Cr4,928

Balance	\$184,590	\$175,786	\$1,910,061	\$1,826,814
Retirement accruals	35,833	35,833	430,000	430,000

Gross income	\$148,756	\$139,952	\$1,480,061	\$1,396,814
Interest	569	1,031	12,640	12,920

Net income	\$148,187	\$138,921	\$1,467,421	\$1,383,893
Pref. divs. decl.			70,000	70,000
Common divs. decl.			1,286,657	1,269,467

a No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 769.

Telautograph Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Rentals.....	\$615,738	\$603,581	\$615,741	\$664,107
Miscellaneous income...	11,061	10,334	7,203	10,382

Total income	\$626,800	\$613,916	\$622,944	\$674,490
Expenses—administrat'n	49,009	49,498	49,517	50,533
Selling	87,249	87,648	83,811	86,867
Installation	32,212	33,336	32,691	33,488
Maintenance	159,099	157,206	154,006	155,584
Engineering	17,469	17,687	19,076	18,679
Depreciation	92,550	89,894	92,272	99,621

Extraordinary Expenses:				
Experimental	3,834	3,650	3,862	3,936
Legal	545	904	2,110	3,260
Bad debts	3,013	3,006	3,000	
Miscellaneous taxes	21,776	14,277	13,670	14,296
Federal taxes	22,846	22,352	23,228	28,631

Net profit	\$137,197	\$134,456	\$145,702	\$179,593
Common dividends	137,232	137,256	171,570	228,760
Rate	(\$0.60)	(\$0.60)	(\$0.75)	(\$1.00)

Deficit	\$35	\$2,800	\$25,868	\$49,167
Shs. common stock outstanding (no par)	226,600	288,760	228,760	228,760
Earned per share	\$0.60	\$0.59	\$0.64	\$0.78

Note—No surtax on undistributed profits in 1937 or 1936.

Comparative Balance Sheet Dec. 31

Assets—		1937	1936	Liabilities—		1937	1936
a Plant accounts	\$2,325,525	\$2,373,968	b Common stock	\$1,133,000	\$1,143,800		
Cash	111,565	114,660	Accounts payable	9,752	9,223		
Accts. receivable	43,418	47,758	Accrued accounts	9,535	9,947		
Inventories	3,494	3,612	Federal tax adv.	22,846	22,352		
Deferred charges	20,589	24,458	Rental rec. in adv.	34,221	33,999		
			Capital surplus	941,792	941,792		
			Earned surplus	353,445	403,344		
Total	\$2,504,592	\$2,564,457	Total	\$2,504,592	\$2,564,457		

a After depreciation of \$1,686,645 in 1937 and \$1,594,094 in 1936. b Represented by 226,600 shares, par \$5, in 1937 and 228,760 shares, par \$5 in 1936.—V. 145, p. 3212.

Texas Mexican Ry.—Earnings—

Texas Mexican Ry.—Earnings				
January—	1938	1937	1936	1935
Gross from railway-----	\$89,371	\$113,660	\$103,975	\$139,904
Net from railway-----	2,351	32,761	26,510	68,760
Net after rents-----	def10,836	20,458	17,514	57,008
—V. 146, p. 929.				

—V. 146, p. 929.

Texas & Pacific Ry.—New Director—

J. S. Pyeatt, President of the D. & R. G. W. RR. has applied to the Interstate Commerce Commission for permission to hold in addition the position of director of this railway.—V. 146, p. 1417.

Thatcher Mfg. Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. A special dividend of \$1.50 per share in addition to a regular quarterly dividend of 25 cents was paid on Dec. 15, last. An extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 3512.

Thermoid Co.—Preferred Dividend Omitted—

Directors at their meeting held March 2 decided to omit the dividend ordinarily due at this time on the \$3 cumulative preferred stock. A regular quarterly dividend of 75 cents per share was paid on Dec. 15, last.—V. 145, p. 2866.

Tide Water Power Co.—Earnings—

Years Ended Dec. 31—		x1937	1936
Total operating revenues		\$2,051,152	\$1,902,583
Operating expenses		990,356	838,722
Maintenance		124,613	136,898
Provision for retirements		198,057	162,888
Federal income taxes		24,016	22,032
Other taxes		271,586	235,469

Operating income	\$442,522	\$506,572
Other income	43,223	10,546

Gross income	\$485,745	\$517,118
Interest on first mortgage bonds	313,075	313,075
Interest on unfunded debt	33,152	21,947
Amortization of debt discount and expense	13,924	13,924
Interest charged to construction	Cr2,565	

Balance of income	\$128,158	\$168,171
Dividends on preferred stock	143,148	143,148

Balance loss\$14,989 \$25,023
* Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 2866.

Timken Roller Bearing Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Mfg. prof. incl. deprec.	\$16,163,738	\$13,788,752	\$11,252,128	\$6,854,633
Selling, admin. & general, &c., exps., incl. depreciation	3,734,934	3,304,309	2,834,449	2,347,069

Operating profit	\$12,428,805	\$10,484,443	\$8,417,680	\$4,507,564
Other income	484,329	485,334	814,925	546,456

Total income	\$12,913,133	\$10,969,777	\$9,232,605	\$5,054,020
Federal taxes	1,917,500	1,625,000	1,350,000	590,000
Other deductions	97,427	72,962	336,296	800,769
Idle plant expenses		14,689	24,667	62,759
Loss on cap. assets sold or scrapped	60,840		38,040	114,435

Net profit	\$10,837,366	\$9,257,127	\$7,483,602	\$3,486,056
Dividends	12,056,900	9,042,675	7,234,140	2,773,089

Surplus	def\$1,219,534	\$214,452	\$249,462	\$712,969
Shs. capital stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	\$4.49	\$3.84	\$3.10	\$1.44

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property account	17,380,159	15,168,647	Capital stock	6,000,000	6,000,000
Cash	1,233,723	4,254,098	Accounts payable	1,587,490	1,717,968
Securities owned	8,322,799	11,543,214	Prov. for Federal, Canad. & State income taxes	1,917,500	—
Receivables	1,964,976	3,275,519	Accrd. taxes, &c.	178,230	2,057,964
Inventories	15,364,706	10,839,553	Reserve for contingencies	1,712,119	1,712,119
Other assets	1,381,132	1,445,461	Surplus	34,558,652	35,256,493
Deferred charges	306,496	218,052			

Total.....45,953,991 46,744,544 Total.....45,953,991 46,744,544

x After depreciation amounting to \$20,536,043 in 1937 and \$19,967,440 in 1936. y Represented by 2,411,380 no par shares.—V. 146, p. 929.

Third Avenue Ry. Co.—Director Resigns—

This company has notified the New York Stock Exchange of the resignation of William R. Coe as a director on Feb. 23.—V. 146, p. 1417.

T. I. S. Management Corp.—Stop Order—

The Securities and Exchange Commission on Feb. 25 issued a stock order pursuant to Section 8(d) of the Securities Act of 1933, as amended, suspending the effectiveness of the registration statements (Nos. 2-1303, 2-2316, 2-3485) filed by T. I. S. Management Corp.

Three registration statements on Form C-1 were filed by the T. I. S. Management Corp. These covered blocks of 862,069 shares, 3,000,000 shares and 18,000,000 shares of "Trusted Industry Shares," an unincorporated investment trust of the restricted management type. The registrant acts as depositor and sponsor of the trust and hence is the "issuer" of the trust shares. The registration statements became effective on April 20, 1935, as of April 15, 1935, Aug. 8, 1936, as of Aug. 5, 1936, and Nov. 29, 1937, respectively.

These proceedings were commenced through notices to the registrant on Dec. 4, and Dec. 7, 1937, citing misstatements or omissions in items in the prospectus of each registration statement. The principal deficiencies are alleged to result from the registrant's failure to disclose its practice of trading for its own account in the registered shares in connection with their distribution and the full extent of the profits which it had thus realized at the expense of the trust and the shareholders.—V. 145, p. 2866.

Todd Shipyards Corp.—Dividend Doubled—

The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable March 21 to holders of record March 5. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$3 was paid on Dec. 20, last, and a special dividend of \$2 was distributed on Dec. 21, 1936.—V. 145, p. 3671.

Toledo Edison Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$10,639,982	\$10,006,585	\$9,676,766	\$9,124,502
Oper. expenses & maint.	4,647,717	4,433,262	4,050,602	3,399,391
General taxes	1,174,904	1,077,049	966,828	981,845
Federal taxes	316,595	299,306	350,889	334,135
Net oper. income	\$4,500,765	\$4,186,968	\$4,308,447	\$4,409,131
Other income	90,287	25,932	21,472	Dr64,655
Total income	\$4,591,052	\$4,212,900	\$4,329,919	\$4,344,476
Interest, &c.	1,670,403	1,608,352	1,484,658	1,482,351
Prov. for prop. retirement	756,000	753,000	720,000	720,000
Net income	\$2,164,649	\$1,851,548	\$2,125,262	\$2,142,123
Preferred dividends	944,783	944,783	944,783	944,195
Common dividends	1,387,500	1,387,500	2,566,875	1,110,000
Balance, deficit	\$167,634	\$480,735	\$1,386,396	sur\$87,928
Previous surplus	5,362,772	5,811,070	7,125,268	7,023,679
Total surplus	\$5,195,138	\$5,330,335	\$5,738,872	\$7,111,607
Adjustments	Dr4,852	Cr32,437	Cr72,197	Cr13,662
Profit & loss surplus	\$5,190,286	\$5,362,772	\$5,811,070	\$7,125,268

x Represents provision for normal tax only as it is believed that the company has distributed all taxable net income which would have been subject to surtax.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant & investm't.	64,757,078	62,767,410	Capital stock	4,556,300	4,556,300
Investments	6,983,142	6,096,556	7% cum. pref.	4,683,700	4,683,700
Special deposit	1,095,784	778,478	6% cum. pref.	6,896,400	6,896,400
Disct. & exp. on			5% cum. pref.	13,875,000	13,875,000
pref. stock	1,408,622	1,408,622	x Common	27,500,000	27,500,000
Curr. assets, with			Total funded debt	49,676	39,429
affiliated cos.	3,042	9,278	Accts. pay. affil. co.	5,000,000	3,000,000
Mat'ls & supplies	930,790	741,269	4% sec. note pay.	1,301,732	533,635
Prepaid insur., &c.	176,781	168,284	Notes pay. (curr.)	930,000	610,000
Other accounts & notes receivable	1,565,324	1,784,289	Accounts payable	328,149	355,112
Cash	564,335	387,443	Int. & taxes accrd.	1,211,744	1,179,618
Bal. in closed bks.	—	352	Def'd liabilities	137,650	108,818
Notes, accts. & int. rec. (not curr.)	35,721	41,517	Depreciation res.	5,516,772	5,476,657
Notes & accts. rec. (personal)	2,534	4,838	Contributions for extensions	172,313	—
Deferred charges	1,701,551	1,789,105	Other reserves	74,981	—
			Spec. surplus res.	1,800,000	1,800,000
			Surplus	5,190,286	5,362,773

Total.....79,224,705 75,977,443 Total.....79,224,705 75,977,443

x Represented by 1,387,500 Shares of no par value.—V. 146, p. 1091

Toledo Peoria & Western RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$176,460	\$188,252	\$162,316	\$114,592
Net from railway	72,376	64,007	48,538	22,275
Net after rents	29,811	34,882	24,443	6,278

—V. 146, p. 929.

Twentieth Century-Fox Film Corp.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 24. This compares with \$1 paid on Dec. 15, last; 50 cents paid on Sept. 30, June 30 and on March 31, 1937, and dividends of \$1 paid on Dec. 11 and on Oct. 23, 1936, this latter being the initial payment.—V. 145, p. 3513.

Trane Co. (& Sub.)—Earnings—

Years Ended Dec. 31—	1937	1936
Sales	\$4,558,179	\$3,280,309
Cost of goods sold	2,644,226	1,803,843
Gross profit	\$1,913,952	\$1,476,466
Gross profit on jobbing sales	9,907	11,290
Total gross profit	\$1,923,859	\$1,487,756
Operating expenses	1,331,089	932,510
Operating profit	\$592,771	\$555,246
Other income	17,282	9,902
Total income	\$610,052	\$565,148
Discts. allowed, prov. for doubtful accts. & sundry	100,451	87,964
Federal, State and Dominion income taxes	111,990	140,065
Net profit	\$397,611	\$337,119
Minority interests	498	—
Net profit	\$397,113	\$337,119
Dividends on preferred stock	18,000	32,686
Dividends on common stock	243,124	88,050
Shares common stock (par \$2)	251,335	220,125
Earnings per share	\$1.50	\$1.44

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and on deposit	\$206,392	\$126,536	Accounts payable	\$147,117	\$191,710
Customers' notes and accts. receiv	632,932	513,741	Federal, State and Dom. inc. taxes	104,393	129,587
Mdse. inventories	686,007	517,021	Accrued expenses	22,543	16,390
Land, bldgs., machinery & equip., &c.	367,331	267,676	Mtge. on real est. held as investm't	6,916	6,916
Sundry investm'ts and receivables	37,114	43,451	Res. for contingent State taxes	35,275	23,310
Prepd. & def. exps	13,502	7,253	Prof. stock of sub.	22,698	23,200

Total.....\$1,943,278 \$1,475,678 Total.....\$1,943,278 \$1,475,678

—V. 145, p. 2708.

Truax-Traer Coal Co. (& Subs.)—Earnings—

3 Mos. End. Jan. 31—	1938	1937	1936	1935
Net profit after all chgs.	\$224,454	x\$340,469	y\$170,344	y\$87,991

x Excluding discount on debentures purchased for sinking fund requirements. Of the above amount, \$103,235 represents the company's proportion of earnings for the same period from properties formerly owned by the Truax-Traer Lignite Coal Co. which was merged with the company on Dec. 31, 1936. Truax-Traer Lignite Coal Co. earned \$95,905 for the same period last year. y Does not include the earnings of Truax-Traer Lignite Coal Co.—V. 145, p. 3513

Trunz Pork Stores, Inc.—Earnings—

Years Ended—	Dec. 31, '37	Jan. 2, '37	Jan. 4, '36	Dec. 31, '34
Sales (net)	\$4,965,793	\$4,275,525	\$4,111,566	\$3,509,691
Cost of sales, delivery selling, general and administrative expenses	4,874,121	4,249,076	4,250,008	3,495,508
Operating income	\$91,671	\$26,449	loss\$138,443	\$14,183
Other income	11,796	10,911	15,200	7,392
Total income	\$103,467	\$37,360	loss\$123,243	\$21,575
Prov. for Federal taxes	15,031	2,735	1,064	4,442
Net profit	\$88,436	\$34,625	loss\$124,307	\$17,133
Previous surplus	799,621	605,235	743,043	858,469
Processing tax restored to surplus	—	217,683	—	—
Total surplus	\$888,058	\$857,543	\$618,736	\$875,601
Dividends	45,000	45,000	13,500	72,986
Treasury stock	11,520	—	—	59,572
Federal income taxes for prior years	732	12,921	—	—
Balance	\$830,805	\$799,621	\$605,235	\$743,043
Shares common stock	88,400	90,000	90,000	90,000
Earnings per share	\$1.00	\$0.38	Nil	\$0.19

Balance Sheet

Assets—	Dec. 31 '37	Jan. 2 '37	Liabilities—	Dec. 31 '37	Jan. 2 '37
Cash	\$144,779	\$109,488	Accounts payable	\$114,707	\$112,707
Accts. & notes rec.	55,910	46,375	Accrued charges	5,067	1,653
Inventory	162,401	212,891	Note pay. (bank)	—	50,000
U. S. Treas. bonds at cost	245,426	245,426	Provision for Fed. income tax	15,031	2,735
Accrued int. rec.	1,249	1,627	x Capital stock	500,000	500,000
Deposits on security on leases	2,013	2,733	Earned surplus	830,805	799,621
Mtge. receivable	2,500	2,500			
Inv. in other cos.	50,100	45,100			
Prepaid expenses	7,971	9,434			
Capital assets (cost less deprec.)	793,260	791,142			
Goodwill	1	1			

Total.....\$1,465,610 \$1,466,717 Total.....\$1,465,610 \$1,466,717

x Represented by 88,400 (90,000 in 1936) no-par shares.—V. 145, p. 3023.

Tubize Chatillon Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Net income after deduct. of all charges	\$2,282,032	\$1,867,571	\$1,299,744	\$1,089,040
Depreciation	564,004	489,700	466,480	818,196
Amort. of intang. assets	—	—	—	79,478
Write-off of capital assets not fully deprec. at time of disposal or retirement—net loss	84,968	11,703	34,165	27,555
Research & develop. exp.	—	91,927	86,591	87,635
Interest on bonds	—	—	—	—
Extraordinary charges	18,121	17,234	133,956	338,244
Federal and State income taxes (estimated)	175,000	210,000	—	—
Net inc. for the year	\$1,439,939	\$1,047,006	\$578,552	loss\$262,068
Previous earned surplus	3,834,125	3,381,836	2,726,289	3,019,692
Adj. Fed. & State inc. taxes, prior years	Cr34,190	—	—	—
Miscell. credits or debits	Dr278,903	Cr60,089	Cr120,649	Dr31,334
Add. deprec. for pr. yrs.	257,416	—	—	—
Transf. from cap. & paid in surp. of loss & prov. for loss on invest., abandoned prop., &c. chgd. to prior years	1,543,650	—	—	—
Other losses on invest.	911,691	—	—	—
Divs. declared on 7% cum. pref. stock	719,418	654,806	43,654	—
Earned surpl. Dec. 31	\$1,597,176	\$3,834,125	\$3,381,836	\$2,726,289

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$1,557,053	\$2,351,359	Notes pay.—banks	\$215,000	\$450,000
x Notes & accts. rec.	599,623	851,675	Accts payable	514,666	690,661
Inventories	1,328,645	593,115	Dividends payable	43,654	174,615
Other receivables (non-current)	335,076	189,796	Accrued liabilities	305,003	327,416
Investments	245,351	1,371,701	Contingent royalty lab. (net)	238,409	—
Patents, licenses & other intangible assets	1	1	Deferred int. inc.	19,724	2,578
Deferred charges	72,113	56,697	7% cum. pref. stock (par \$100)	2,494,500	2,494,500
y Plant and village properties	8,713,309	6,314,248	\$7 non-cum. conv. cl. A stk. (par \$1)	136,201	135,210
			Com. stk. (par \$1)	299,016	293,022
			Capital & paid-in surplus	5,052,823	3,326,465
			Earned surplus	1,597,176	3,834,125

Total.....12,851,171 11,728,594 Total.....12,851,171 11,728,594

x After reserve for doubtful accounts of \$50,000. y After reserve for depreciation of \$5,565,562 in 1937 and \$5,161,332 in 1936. z \$1,350,000 due after Dec. 31, 1938.—V. 145, p. 3984.

Ulen & Co.—Listing and Registration—

The New York Curb Exchange has admitted to listing and registration 111,312 shares of series A preferred stock, no par, and 31,742 shares of series B preferred stock, no par.

Series A preferred stock, no par was issued, share for share, in exchange for 7 1/2% preferred stock, par \$25, and series B preferred stock, no par was issued, share for share, in exchange for 5% preferred stock, par \$25 of the company.—V. 146, p. 1418

Union Carbide & Carbon Corp.—Stock Sold Privately—
A block of 28,600 shares of common stock has been purchased privately by a group headed by the First Boston Corp. and Kidder, Peabody & Co. The managers advise that all this stock has been distributed. The stock was made available to dealers throughout the country and attracted widespread buying interest, the managers state.—V. 145, p. 2708.

Union Premier Food Stores, Inc.—Sales—

Sales for the four weeks ended Feb. 26, 1938 amounted to \$1,343,410 compared with sales of \$998,213 for the four weeks ended Feb. 26, 1937, an increase of \$345,197 or 34.58%.

For the eight weeks ended Feb. 26, 1938 sales totaled \$2,599,151 compared with \$1,844,678 for the eight weeks ended Feb. 27, 1937, a gain of \$754,473 or 40.90%.

For the four weeks ended Jan. 29, 1938 sales showed an increase of 48.4% over the corresponding 1937 period.—V. 146, p. 1092.

Consolidated Income Account for the Year Ended Dec. 31, 1937

Sales	\$13,760,889
Cost of goods sold	10,999,010
Gross profit	\$2,761,879
Operating expenses	2,205,048
Balance	\$556,831
Other income	30,042
Total	\$586,874
Interest paid	7,552
Provision for Federal income and excess and undistributed profits taxes and State income taxes (including Federal undistributed profits taxes of \$124)	118,880
Net income	\$460,441
Dividends—Cash	196,440
Stock	229,860
Earns. per sh. on 285,000 shs. of com. stock outst. Dec. 24, 1937	\$1.62
* Includes optional stock dividend of 1-10 share of common stock in preference to \$0.90 cash accepted in respect to 255,400 shares.	

Consolidated Balance Sheet Dec. 31, 1937

Assets	Liabilities
Cash on hand & demand depos.	\$481,197
Accounts receivable (trade)	7,451
Inventories	771,438
Other current assets	20,955
Security investments	1,090
a Real estate, store and warehouse fixtures, &c.	490,681
Prepaid and deferred charges	26,749
Other assets	4,958
Total	\$1,804,520
Notes payable	\$80,802
Accounts payable	191,359
Accrued salaries and wages	19,773
b Accrued taxes	152,843
Deferred income	1,000
c Notes payable	23,746
Common stock (par \$1)	310,540
Capital surplus	986,479
Earned surplus	37,977
Total	\$1,804,520

a After allowance for depreciation and amortization of \$107,966. b Including Federal and State taxes on income, and excess and undistributed profits. c For equipment, due after Jan. 1, 1939.—V. 146, p. 1092.

United American Petroleum Co.—Registers with SEC—
See list given on first page of this department.

United Carr-Fastener Corp.—To Pay 30-Cent Dividend
Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 15 to holders of record March 5. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 2866.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Feb. 26, '38	Feb. 19, '38	Feb. 27, '37
Electric output of system (kwh.)	87,756,586	87,958,759	93,040,714

United Paperboard Co.—Obituary—

Sidney Mitchell, President of this company died on Feb. 26 at the Flower Hospital, New York. Mr. Mitchell was 62 and had been President of this company for 31 years.—V. 146, p. 771.

United States Guarantee Co.—Balance Sheet Dec. 31—

Assets	1937	1936	Liabilities	1937	1936
U. S. Govt. bonds	3,588,152	3,017,878	Res. for unearned premiums	2,817,550	2,569,525
Dom. of Can. bds.	122,906	122,752	Res. for losses and claims	2,852,452	2,575,957
State & munic. bds.	941,223	795,666	Res. for loss adj.	64,706	46,670
RR. bds. & stocks	516,831	881,491	Reinsurance res'v	680,547	597,901
Pub. util. bds. & stk	1,488,215	1,793,031	Com's & brokerage	167,026	98,374
Misc. bds. & stks.	4,505,916	5,389,655	Fed. & State taxes	291,257	272,337
Cash	2,093,622	1,507,290	Accounts payable	42,989	71,096
Premis. not over 3 months due	653,220	608,872	Special reserve	105,923	65,933
Reinsur. receivable	38,486	61,376	Voluntary general cont'g. reserve	750,000	750,000
Accrued interest	38,222	40,042	Capital paid-in	2,000,000	2,000,000
Other assets	38,953	57,656	Surplus	4,253,298	5,227,916
Total	14,025,748	14,275,711	Total	14,025,748	14,275,711

—V. 145, p. 4131.

United States Leather Co.—Dividend Omitted—

Directors at their recent meeting took no action on the payment of a dividend on the 7% cumulative prior preferred stock at this time. The company paid a dividend of \$1.75 per share on account of arrearages on Jan. 3, last.—V. 146, p. 1418.

United States Playing Card Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net income	\$1,154,372	\$940,509	\$986,863	\$1,110,417
Depreciation	210,762	217,496	221,090	231,699
Federal income tax	112,996	66,378	61,500	78,277
Net income	\$830,614	\$656,635	\$704,273	\$800,440
Dividends	788,766	789,104	789,104	690,466
Shares of capital stock (par \$10)	393,263	394,552	394,552	394,552
Earnings per share	\$2.11	\$1.66	\$1.78	\$2.03

Balance Sheet Dec. 31

Assets	1937	1936	Liabilities	1937	1936
Cash	792,770	557,381	Accounts payable	155,185	174,613
U. S. & Can. Govt. securities	4,493,251	4,182,201	Dividends payable	196,938	197,276
Other securities	93,800	95,302	Federal income tax	112,996	66,378
Accrd. int. receiv.	22,963	33,336	Special reserves	622,895	695,625
* Notes and accts. receivable	2496,656	558,550	Capital stock	3,932,630	3,945,520
Inventories	1,784,296	1,941,931	Paid-in surplus	1,167,609	1,182,128
y Land, bldgs., machinery, &c.	3,310,971	3,609,719	Earned surplus	4,841,186	4,799,444
Patents, trade-mk. and goodwill	1	1			
Deferred charges	34,732	81,562			
Total	11,029,439	11,060,984	Total	11,029,439	11,060,984

x Less reserve for cash discounts and doubtful accounts of \$72,573 in 1937 and \$77,529 in 1936. y After reserve for depreciation of \$3,630,595 in 1937 and \$3,454,488 in 1936. z Accounts receivable only.—V. 146, p. 930.

United States Potash Co.—Preferred Stock Offered—
William R. Staats Co., Los Angeles, are offering 3,636 shares of 6% cum. pref. stock at 100 and divs.

The offering is not made by or on behalf of the United States Potash Co. the bankers having entered into an agreement with Pacific Coast Borax Co. of Nev. to offer for sale as agent for the Borax Co. the foregoing stock.

In Jan. 1937 William R. Staats Co. offered 4,214 shares of 6% cumulative preferred stock at \$100 and divs.

As part of the financing of its refinery and other improvements and purchase of equipment, the company borrowed funds from the Pacific Coast Borax Co. of Nev. Chase National Bank, New York and Farmers & Merchants National Bank Los Angeles.

Net proceeds were used to the pro rata reduction of its outstanding obligations to the banks.

Company is engaged in the mining and refining of potash salts, and the selling and distribution of various grades of these salts from the run-of-mine ore to high grade muriate of potash, the product of the company's refinery.

The potash mine operated by the company is located about 20 miles miles northeast of Carlsbad and its refinery lies about 15 miles southeast of Carlsbad and five miles east of Loving, New Mexico, and near the Pecos River. The mine and refinery are connected by a narrow gauge tramroad about 16 miles in length.

Earnings for the Years Ended Dec. 31

	1935	1936	1937
Net sales	\$2,136,799	\$2,493,609	\$3,357,220
Cost of product sold	1,456,575	1,237,058	1,443,609
Selling, adm. & general expenses	225,223	263,961	306,846
Net profit from operations	\$455,001	\$992,589	\$1,606,764
Income credits	3,693	3,857	3,436
Gross income	\$458,694	\$996,447	\$1,610,200
Income charges	100,707	107,763	59,312
Federal & State of New Mexico income taxes	14,208	61,767	118,089
Net income for the year	\$343,778	\$826,917	\$1,432,798
Preferred dividends	98,200	122,469	87,612
Common dividends		525,000	1,050,000

Balance Sheet, Dec. 31, 1937

Assets	Liabilities
Cash	\$1,134,966
Accts receivable—customers	205,384
Inventories	307,340
Other current assets	3,987
Investments	35,527
Fixed assets	3,139,076
Deferred charges	25,178
Other assets	3,082
Total	\$4,854,541
Note payable	\$25,000
Accounts payable	63,404
Accrued liabilities	219,700
Notes pay. on land pur. cont.	70,000
Cont. for purch. of min'l rights	5,000
Adv. col. on subsc. for pref. stk	499,000
Cap. stk & surp. 6% cum. pref.	1,500,000
Common (525,000 shs no par)	1,778,204
Earned surplus	694,233
Total	\$4,854,541

—V. 144, p. 469.

United States Rubber Co.—Recapitalization Plan to Be Voted on March 31—To Create New Bond Issue—Goodwill to Be Written Off—

A special meeting of stockholders has been called for March 31 to act on the creation and issuance of first mortgage bonds up to \$75,000,000. If approval of the issue is obtained, the management intends to retire the outstanding \$50,000,000 of 5% 1st & ref. mtge. bonds due on Jan. 1, 1947, provided the sale of \$45,000,000 of the proposed bonds can be arranged at a lower rate than 5%.

Stockholders also will be asked to approve the retirement of 38,909 preferred shares and 81,588 shares of common stock of the company now held in the name of the Mayer Rubber Co., a wholly owned subsidiary. The approval of a change in the par value of the common stock, now without par value, to \$10 a share, also will be sought. The 1,567,261 shares of common, which have been carried at \$100,895,401, then would have an aggregate par value of \$15,672,610. Stockholders also will be asked to authorize the extension of the company's charter for a further 50 years from March 30, 1942, when its corporate existence expires.

In a circular letter to stockholders F. B. Davis Jr., Chairman, says:

The present 1st & ref. mtge. of the company authorized a total issue of bonds not exceeding \$97,252,900 at any one time outstanding of which \$50,000,000 of 5% bonds due Jan. 1, 1947, are outstanding in the hands of the public, including \$876,200 held by the company's insurance fund. The outstanding bonds may be called as a whole at 105% and accrued interest by giving 90 days' notice before any July 1 or Jan. 1. The 1st and refunding mtge. contains many provisions which under present conditions handicap the operations of the company. Preliminary discussions indicate that the company can sell at this time approximately \$45,000,000 of new first mortgage bonds at a lower rate of interest than 5%. If such a sale can be arranged, the proceeds would be applied toward retiring the first and refunding mortgage bonds. It has not been possible, however, to work out in detail the terms of the new financing at this time so that it is necessary to ask the stockholders to consent to an issue of bonds (up to a total of \$75,000,000 at any one time outstanding) whenever and on such terms and in such manner as the board of directors may from time to time determine. If such consent is given, the additional bonds would be available for future issue as required subject to the restrictions to be specified in the mortgage securing the same. Until new financing is carried out pursuant to such consent, the consent previously given to the creation of \$97,252,900 of mortgage debt remains in effect.

In order to enable the company to issue these bonds, consent must be given by the holders of not less than 75% of each class of stock, preferred and common. Notice of the redemption of the outstanding 5% bonds must be given on or before April 2, 1938, in order to complete the transaction on July 1, 1938. Unless the proxies and consents of a sufficient percentage of each class of stock are received on or before March 31, 1938, it will be impossible to proceed with the refinancing at that time. This would necessitate a delay of at least several months and there is no assurance that as favorable terms can be obtained later.

Company was incorporated in New Jersey on March 30, 1892, and its corporate existence expires on March 30, 1942. To provide for its continued existence, you are requested to authorize extension of its charter for a further 50 years from said date.

For a number of years, company has held in the name of Meyer Rubber Co., a wholly owned subsidiary, 38,909 shares of preferred stock and 81,588 shares of common stock of United States Rubber Co. Some of these shares were issued in connection with former employee stock plans of the company and there is some question as to their availability for resale. They have been shown as deductions from the outstanding capital stock on the consolidated balance sheets as presented in the annual reports for many years. You are requested to authorize the retirement of these shares and the corresponding decrease in the capital stock of the company.

At present the common stock is without par value and, after taking into consideration the additional 31,160 shares issued in Jan., 1938, and excluding the 81,588 shares mentioned above, the 1,567,261 shares have been carried at \$100,895,401. At various times in past years, the shares of common stock were issued at prices ranging from \$100 to \$20 a share. It is now proposed to change these shares to a par value of \$10 a share, or an aggregate par value for the 1,567,261 shares of \$15,672,610.

The capital of the company, represented by its preferred and common stock, will be reduced to \$80,781,710 and a capital surplus of \$85,222,791 created.

From the capital surplus of \$85,222,791 thus created, it is proposed to write off the \$57,662,405 of goodwill, patents, &c., which have been shown in the annual reports as a deduction from the common stock, to create a further reserve of about \$11,000,000 against the idle plants no longer required for operations of the company and subsidiaries, thereby reducing their value to an estimated cash recovery value, to write off the premium of \$2,500,000 payable in event of the redemption of the outstanding 5% bonds and to eliminate the outstanding deficit on the books of the parent company which amounted to \$13,040,901 on Dec. 31, 1937. After providing for these items, a capital surplus of approximately \$1,000,000 would

remain and there would be net earned surpluses of subsidiary companies of \$2,569,274 exclusive of surpluses on the books of the plantations companies.

Plans are also being made to dissolve two of the subsidiary companies holding the capital stocks of the operating plantations subsidiaries, thereby making it possible to declare dividends directly from the plantations subsidiaries to the parent company.

Pro-Forma Consolidated Balance Sheet Dec. 31, 1937 (Incl. Plantations)

After giving effect to proposed changes outlined above except refinancing and subject to further details as given in annual report]

Assets—		Liabilities—	
Cash.....	\$11,589,638	Total current liabilities.....	\$27,567,437
Marketable securities.....	19,732	1st & ref. mtge. 5% bonds, due 1947.....	50,000,000
Accounts and notes rec. from customers—net.....	19,557,390	1st mtge.—U. S. R. Co. Bldg., due Jan. 1, 1939.....	800,000
Accounts rec. from affil. cos.....	1,285,099	Total reserves.....	4,366,116
Oth. accts. & notes rec.—net.....	783,731	Minority int. in subs.....	315,400
Inventories.....	58,719,523	8% non-cum. pref. stock.....	65,109,100
Invest. of insur. fund in sec. of parent & affil. co. at cost.....	1,756,033	Common stock (par \$10).....	15,672,610
Advances to affiliated cos.....	833,454	Capital surplus.....	3,519,485
Securities of affiliated cos.....	5,782,598	Earned surplus of previously consolidated subsidiaries.....	2,569,274
Miscellaneous investments.....	361,782	Earned surplus of Plantation Cos.....	9,487,960
Prop., plant & equip.—net.....	677,478,370		
Prepaid and deferred assets.....	1,240,030		
Total.....	\$179,407,382	Total.....	\$179,407,382

a After giving effect to 31,160 shares issued in Jan., 1938. b After setting up additional reserve of \$11,000,000 for idle plants. c After retirement of 38,909 shares. d After retirement of 81,588 shares and change to par value of \$10 a share. e \$85,222,791 created by reduction of capital less \$57,662,405 of goodwill, &c.; \$11,000,000 for idle plants and \$13,040,901 deficit of parent company. Premium of \$2,500,000 for calling of bonds not deducted. f Subject to intercompany profit reserve.

Annual Report for Year 1937—F. B. Davis Jr., Chairman, in his remarks to stockholders, says in part:

Operations—Net sales for the year were \$186,253,188, an increase of \$25,892,162 or 16% over the previous year.

Net profit after all current charges except inventory adjustments and income taxes was \$11,765,127, compared with \$13,280,021 for 1936. Net income for the year was \$8,607,903, a decrease of \$1,564,582.

The market prices of certain raw materials were below cost at the close of the year, and inventories were adjusted accordingly. This adjustment amounted to \$3,647,768, for which provision of \$2,000,000 had been made in previous years and an additional \$1,000,000 was set aside in June, 1937.

The reduction in deficit for the year was \$6,860,945, leaving a consolidated deficit of \$10,471,627.

Dividends were paid to the parent company by wholly owned subsidiaries in the approximate amount of the current earnings. A dividend of \$100,000 was also received from U. S. Rubber Plantations, Inc. No provision for surtax on undistributed profits has been made by the parent company because the law permits credits to corporations when they cannot declare dividends "without violating a provision of a written contract executed by the corporation prior to May 1, 1936, which provision expressly deals with the payment of dividends." In the first and refunding mortgage indenture, executed in 1917, "company covenants and agrees that no dividends (except the Jan. and April, 1917, dividends upon the preferred stocks of the company) shall at any time be paid except from earnings made after Dec. 31, 1916." After providing for the dividends to be paid in 1917, the parent company had a surplus of \$138,683 on Dec. 31, 1916, and had a deficit of \$13,040,901 on Dec. 31, 1937, therefore no dividends can be paid without violating this provision until this deficit has been eliminated.

The cost of taxes for the year was \$12,327,000 and is equivalent to the annual dividend requirement on the preferred stock of \$8 and \$4.63 a share on the common stock. Included in the cost of taxes was approximately \$6,480,000 for excise tax on tires and tubes and \$1,483,000 for social security taxes. In addition to the payment by the company, it was necessary to deduct \$528,000 from the salaries and wages of employees for social security taxes.

U. S. Tire Dealers Mutual Corp., which was formed as the medium of distribution of tires and related products to independent dealers in conformity with the provisions of the Robinson-Patman Act, began operations on Jan. 1, 1937. Its products were purchased from the company on a "cost plus" basis and, after payment of all costs of distribution as well as interest on investment, its receipts were sufficient to provide a further discount to its dealers at the close of the year of 1.81% on their purchases.

Total salaries and wages paid during the year amounted to \$52,298,000. The average number of employees was 37,109. Total wages paid were 25.9% more and total salaries 11% more than in 1936. There was no change in the salaries of the President or Vice-President of the company. By reason of the decline in volume of business which began in the last few months of the year, the number of employees is now less but every effort is being made to provide work for as many people for as many hours as possible. As a consequence, inventories of finished goods are somewhat greater for the time being.

Provision in the amount of \$600,000 has been made for distribution of common stock under the managers' shares and B bonus plans of the company with respect to earnings for the year. Directors authorized a further contribution of \$75,000 in cash to the service fund of the retirement and savings fund, which was paid to the trustees of the fund in Jan., 1938.

Consolidated Balance Sheet—Total current assets were \$90,309,834 and total current and accrued liabilities were \$26,768,381 on Dec. 31, 1937. Net current assets were \$63,541,453, an increase of \$6,588,126 for the year. The ratio of current assets to current liabilities was 3.4 to 1.

Outstanding funded indebtedness was \$50,800,000, a reduction of \$2,433,700 for the year. On Oct. 1, 1937, the 6% gold bonds of Dominion Rubber Co., Ltd., due Oct. 1, 1946, were called for retirement and paid. Interest on funded indebtedness was reduced from \$2,848,577 in 1936 to \$2,574,353 in 1937.

Properties, plants and equipment had a net book value of \$64,329,578, a reduction of \$290,735 during the year. Properties available for sale, which are not required for manufacturing purposes and upon which no depreciation was accrued in accordance with the policy adopted in 1932, had a net book value of \$14,663,385, a reduction of \$747,840, which resulted from the transfer of usable equipment to active plants and the disposal of miscellaneous items. These adjustments caused a charge against surplus account of \$644,169.

Cash of \$134,501 and securities purchased at a cost of \$3,894,050 were held on Dec. 31, 1937, by the corporate trustee, the Central Hanover Bank & Trust Co. of New York, under the retirement and savings plan of the company. The market value of the securities was \$3,748,469. Under this plan, 24,792 employees have made deposits amounting to 2% of their salary or wages in order to qualify upon retirement for participation in the service fund (contributed by the company) and 8,867 employees have also availed themselves of the privilege of making additional deposits as savings. Interest at the rate of 4% is guaranteed by the company on all such deposits. A similar plan is in operation in Canada with investments of \$401,622 held by the Royal Trust Co. of Canada.

Under the group life insurance plan of the company, 32,416 employees were insured for \$42,145,000 at the close of the year. Premiums are paid by the participants through payroll deductions and the company bears the administrative cost. The plan has been in effect since May 1, 1926, and death and disability benefits of \$2,631,794 have been paid to 1,949 employees or their beneficiaries by the Equitable Life Assurance Society since that time.

During the year, 24,000 shares of common stock were issued under the managers' shares plan at \$20 a share and 14,570 shares were issued under the B bonus plan at \$27 a share. The President and the Vice-President received a total of 7,680 shares and the six Vice-Presidents of the principal operating subsidiary received a total of 10,200 shares under the managers' shares plan, having paid \$5 a share in cash for an equal number of managers' trust shares. Provision for distribution of these shares was made from earnings in 1936. Neither the President nor the Vice-President exercised his option to purchase the 40,000 shares at \$20 a share under the stock option plan previously adopted by the stockholders.

After issuance of the 38,570 shares, the outstanding common stock totaled 1,536,101 shares and had a net worth of \$32,135,169 or \$20.92 a share, excluding the value of goodwill, patents, &c., carried on the books of the company.

A further 31,160 shares at \$20 a share, including 16,000 shares under the managers' shares plan and 15,160 shares under the B bonus plan, were

issued in Jan., 1938, with respect to earnings for the year 1937. An additional 4,000 shares may be issued upon application by the participant under the managers' shares plan. Provision for the cost of this distribution was made in 1937, but the shares were not outstanding at the close of the year.

Plantations—United States Rubber Plantations, Inc., and subsidiary companies had a profit of \$6,439,022 before provision for depreciation and amortization of \$1,849,373, which resulted in a net profit for the year of \$4,589,649. Net profit for the previous year was \$1,913,790. A dividend of \$100,000 was declared by one of the companies in 1937 in order to avoid tax penalties, leaving a net credit to surplus of \$4,489,649.

The average market price of crude rubber was higher in 1937 than in 1936, rising from 20½ cents a pound at the first of the year to 27½ cents in March and falling to 14 9-16 cents on Dec. 31, 1937. Under the International Restriction Agreement, 75% of the standard quota could be shipped in the first quarter, 80% in the second quarter and 90% in the last half of 1937. To counteract the decline in price at the close of the year, decreases to 70% for the first quarter and 60% for the second quarter of 1938 have been announced. During 1937, the plantations companies shipped 57,701,000 pounds of rubber, compared with 41,594,000 pounds in 1936.

The plantations are comprised of approximately 135,000 acres, of which 99,000 acres have been planted and 98,500 acres have reached maturity. A total of 58,072,000 pounds of rubber were produced in 1937 from the 89,075 acres which were tapped, resulting in an average yield of 652 pounds an acre. There were 17,059 employees at the close of the year.

A study is now being made in an effort to simplify the corporate structure in regard to the plantations companies. If feasible, U. S. Rubber Plantations, Inc., a New York corporation, which owns all of the stock of the four foreign operating subsidiaries, and General Rubber Co., a New Jersey corporation, which owns all of the stock of U. S. Rubber Plantations, Inc., and is, in turn, wholly owned by the United States Rubber Co., will be dissolved and the four foreign operating subsidiaries will be owned directly by the United States Rubber Co. When this is accomplished, one consolidated balance sheet and earnings statement including the activities of the plantations will be presented thereafter.

Consolidated Income Account for Calendar Years

	1937	1936
a Net sales.....	186,253,188	160,361,026
b Cost of goods sold.....	146,661,571	121,907,853
Selling, administrative and general expenses.....	25,859,265	22,555,991
Profit from operations.....	13,732,353	15,897,182
Dividends received from U. S. Rubber Plantations, Inc., in 1937 and from affil. cos. in 1937 and 1936.....	121,392	50,522
Other income credits, less charges.....	485,735	180,893
Total.....	14,339,480	16,128,598
Interest on funded indebtedness.....	2,574,353	2,848,577
Adjust. of inventories to mkt. prices where required.....	647,768	-----
Provision for fluctuation in raw material prices (in 1937, set aside in June).....	1,000,000	700,000
Provision for Federal income taxes.....	1,509,456	2,407,536
Net income for the period.....	8,607,903	10,172,484
Deficit Jan. 1.....	17,332,572	25,870,403
Total deficit.....	8,724,669	15,697,918
Adjustment of property, plant & equipment values.....	644,169	379,098
Provision for investments of doubtful value.....	864,968	168,651
Dominion Rubber Co., Ltd.—premium on bonds called in 1937; transfer to goodwill, patents, &c., in 1936.....	243,370	1,506,240
Miscellaneous credits, less charges.....	5,549	419,335
Deficit Dec. 31.....	10,471,627	17,332,572
Common shares outstanding.....	1,536,101	1,497,531
Earnings per share.....	\$2.21	\$3.31

a After all returns, discounts, excise and sales taxes, transportation and allowances. b Including depreciation of active plants of \$5,635,726 for 1937 and \$5,535,346 for 1936. (No depreciation provided on plants not required for manufacturing purposes.) c After provision created for this purpose of \$3,000,000. d Includes undistributed profits tax amounting to \$874.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	10,869,139	12,822,619	Notes payable to an affiliated co.....	180,000	140,000
a Marketable secur.....	19,732	146,945	Accounts payable.....	19,878,013	15,314,845
b Accts. & notes rec. from cust'rs.....	19,557,390	22,170,969	Accrued interest.....	1,231,453	1,284,878
Accts. & notes rec. from affil. cos.....	1,285,099	4,458,024	Accrued taxes.....	2,906,126	4,045,671
c Other accts. & notes receivable.....	720,093	641,900	Acct. liab. (incl. bonuses payable in stock).....	2,572,788	2,908,007
Finished goods.....	25,979,155	16,238,585	1st & ref. mtge. 5% gold bonds, ser. A, due 1947.....	50,000,000	50,000,000
Raw materials.....	3,276,461	3,538,734	Dominion Rubber Co., Ltd., 6% gold bds., due '46 (called Oct. 1 '37).....	-----	2,433,700
Supplies.....	27,446,799	19,557,531	1st mtge. on U. S. Rub. Co. Bldg., N. Y., due Jan. 1, 1939.....	800,000	800,000
United States Rubber Plant'ns, Inc.....	14,592,128	20,093,223	Reserve for insur.....	1,032,021	1,031,495
Invest. of insur. fd. in sec. or parent & affil. co. at cost.....	1,756,033	1,054,703	Res. for pensions.....	304,075	269,944
Adv. to affil. cos.....	833,454	-----	Contingent res.....	2,650,158	4,308,686
Secur. of affil. cos.....	5,782,598	4,062,555	Min. int. in capital stock of subs.....	315,400	315,400
Misc. invest. incl. mtges. at cost or lower.....	361,782	835,485	8% non-cum. pref. stock (par \$100).....	65,109,100	65,109,100
d Properties, plants and equipment.....	64,329,578	64,620,313	e Common stock.....	100,272,201	99,398,811
Prepaid & deferred assets.....	1,151,897	1,052,555	Less goodwill, patents, &c., carr'd on books of co.....	57,662,405	57,662,405
Total.....	179,117,304	172,365,561	Less surplus (deficit) Dec. 31.....	10,471,627	17,332,572

Total.....\$179,117,304 172,365,561
a Market value \$31,081 for 1937; \$155,845 for 1936. b After reserve for doubtful accounts of \$1,290,212 for 1937; \$1,298,909 for 1936. c After reserves of \$58,641 for 1937; \$137,726 for 1936. d After reserve for depreciation of \$72,881,027 for 1937 and \$69,802,409 for 1936. e Represented by 1,536,101 no-par shares in 1937 and 1,497,531 in 1936.—V. 146, p. 450.

U. S. Rubber Plantations, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net profit.....	\$4,589,649	\$1,913,790	\$967,695	\$1,735,842
Previous surplus.....	4,998,312	3,084,521	2,616,827	880,984
Dividends paid.....	Dr. 100,000	-----	Dr. 500,000	-----
Balance, surplus.....	\$9,487,960	\$4,998,312	\$3,084,521	\$2,616,827

Consolidated Balance Sheet Dec. 31

[According to Cabled Advices]

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	640,500	61,540	Accts. pay. & acer. liabilities.....	651,445	425,529
Accts. receivable.....	63,638	45,975	Acce. income taxes.....	690,811	167,550
Inventories.....	378,460	278,744	Res. for ins., leave expenses, &c.....	379,862	384,271
Mat'ls & supplies.....	482,683	300,477	Inv. of U. S. Rubber Co.—Advts.....	4,592,128	10,093,223
Land, develop't of prop., &c. (net).....	24,148,793	25,361,816	Common stk.....	10,000,000	10,000,000
Prepaid & deferred assets.....	88,132	20,331	Surplus.....	9,487,960	4,998,311
Total.....	25,802,206	26,068,885	Total.....	25,802,206	26,068,885

—V. 144, p. 1817.

United States Tobacco Co.—Listing—Changes in Stock Approved by Stockholders—

The New York Stock Exchange has authorized the listing of 104,000 shares of 7% non-cumulative preferred stock (par \$25) in substitution for 26,000 shares of 7% non-cumulative preferred stock (par \$100) presently outstanding, upon official notice of issuance and 1,831,400 shares of common stock (no par) in substitution for 457,850 shares of common stock (no par) presently outstanding, upon official notice of issuance.

The stockholders on March 1 approved a resolution adopted by the directors amending the charter, to provide:

(1) That the number of shares of authorized preferred stock be reduced from 60,800 (par \$100) to 26,000 such shares (being the number of such shares issued and outstanding), and that each of the remaining shares be changed and converted into four shares of preferred stock (\$25 par) and that the number of authorized shares be accordingly increased to 104,000.

(2) That the 600,000 shares of common stock (no par) now authorized, whereof 457,850 shares are issued and outstanding, be converted into 2,400,000 shares of common stock (no par) all of one class, on the basis of four such new shares for each such existing share; and

(3) That the directors be authorized and empowered, in their discretion, to reduce the authorized and issued capital by the sum of \$270,000 through the retirement of 2,700 shares of preferred stock (par \$100) now owned by the company.—V. 146, p. 1093.

Universal Products Co., Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
x Gross profit from mfg. operations	\$693,586	\$653,771	\$451,382	\$370,630
Gen., admin., selling & shipping expenses	121,583	108,758	101,631	117,515
Other deduc's (net)	11,785	17,915	46,661	52,294
Prov. for Fed. inc. tax	99,000	92,947	11,367	12,908
Net profit	\$461,218	\$434,152	\$291,723	\$187,912
Prof. on sale of treas. stk.			783	
Previous surplus	745,124	560,972	398,149	316,604
Total surplus	\$1,206,342	\$995,124	\$690,655	\$504,516
Divs. paid & prov. for	275,000	250,000	118,381	92,933
Cost of treas. stk. distrib. to employees			11,303	13,434
Bal., surplus Dec. 31	\$931,342	\$745,124	\$560,972	\$398,149
Shs. cap. stk. out. (no par)	100,000	100,000	98,684	92,947
Earnings per share	\$4.61	\$4.34	\$2.95	\$2.02
x After deducting depreciation. y Including \$21,000 in 1937 and \$20,000 in 1936 surtax on undistributed profits.				

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$42,829	\$41,501	Notes payable		\$50,000
U. S. Govt. secur.	139,275	385,798	Accounts payable	\$88,061	267,364
a Accts. receivable	151,788	376,440	Accrued expenses	6,310	13,561
Inventories	911,690	583,941	Fed'l income tax	99,000	92,119
Other assets	9,549	27,310	Res. for conting.	50,000	50,000
Cash surrender val. of life insurance	55,593	50,107	d Capital stock	1,022,500	1,022,500
Prop. not used in operations		b74,919	Earned surplus	931,342	745,124
Land	149,707	126,732			
c Bldgs., mach. & all equipment	719,374	555,590			
Deferred charges	17,407	18,330			
Total	\$2,197,213	\$2,240,669	Total	\$2,197,213	\$2,240,669

a After reserve of \$13,000 in 1937 and \$2,000 in 1936. b After allowance for depreciation. c After allowance for depreciation of \$748,402 in 1937 and \$671,718 in 1936. d Represented by 100,000 no par shares.—V. 145, p. 3672.

Uppressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on April 1 to holders of record March 15. A dividend of \$3 was paid on Dec. 23, last, dividends of \$2 were paid on Oct. 1, July 1 and April 1, 1937, and on Dec. 23, Oct. 1, and on July 1, 1936; \$1 was paid on April 1, 1936; \$3 on Dec. 30, 1935; \$1 on Oct. 1 and April 1, 1935; \$2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; \$3 on Jan. 8, 1934; \$2 on Oct. 1 and July 1, 1933; \$1 on April 1, 1933; \$2 on Dec. 28, Oct. 1 and July 1, 1932 and \$1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. The dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 145, p. 3672.

Utah Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$68,716	\$193,367	\$139,383	\$116,461
Net from railway	9,066	54,897	59,004	45,354
Net after rents	def4,978	27,832	34,832	21,831

Utilities Power & Light Corp., Ltd.—Atlas Corp. Files \$1,200,000 Suit—

The Atlas Corp. has instituted a suit in Federal Court, Chicago, against the corporation for \$1,200,000 for commission and interest from the sale of the English properties which allegedly has never been paid.

The English properties were sold for about \$32,000,000 and the commission allegedly due Atlas as of Aug. 31, 1937, amounted to \$1,117,000 and interest from that date brings the aggregate to \$1,200,000.—V. 145, p. 3672.

Valspar Corp.—Court Approves Plan—

Thurlow J. Campbell, President of the corporation, announced that Chancellor Woolcott at Wilmington, Del., on March 2 sanctioned and approved the reorganization plan of the Valspar Corp. which is thus made effective. No objection to the plan was filed by or on behalf of any stockholder.—V. 146, p. 1419.

Van Raalte Co., Inc.—Profit Sharing Plan—

This company will pay into a profit-sharing fund, to be distributed among such of the employees as are selected for the purpose, in addition to their regular salaries, an amount equal to 20% of net profits in excess of \$200,000 for the fiscal year 1938. The funds otherwise would have been applicable to dividends on the capital stock. Administration of the fund will be through a standing committee of directors consisting of those members of the Executive Committee who do not share in the fund.—V. 146, p. 1093.

Van Norman Machine Tool Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Net sales, less cash discounts	\$2,052,665	\$1,654,048
Cost of sales	1,254,754	983,315
Gross profit	\$797,911	\$670,733
Operating expenses	336,082	301,638
Operating profit	\$461,829	\$369,095
Non-operating income	5,755	4,542
Total income	\$467,584	\$373,637
Interest paid and miscellaneous charges	397	2,864
Depreciation	29,667	22,517
Prov. for Federal normal income tax	65,600	51,200
Surtax on undistributed profits	26,900	9,800
Net profit for the year	\$345,019	\$287,255
Pref. stock dividends paid		26,187
Common stock dividends paid	195,424	139,903
Earns. per sh. on 88,829 shs. of com. stock (\$5 par)	\$3.88	\$3.23

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$160,701	\$168,683	Accounts payable	\$184,677	\$104,758
b Accounts & notes receivable	406,563	320,449	Bank loan	60,000	
Other accts. receiv	17,673		Notes payable		12,500
Life insur., cash surrender value	2,148		Fed. taxes payable	92,500	61,000
Inventories	447,966	312,894	Sundry Fed. & Mass. taxes accr.	31,052	22,137
Sundry rec. & invs.	119	929	Accrued expenses	22,594	22,730
a Plant & equip.	375,141	287,080	Res. for conting.		2,400
Deferred charges	3,922	3,387	Com. stk. (\$5 par)	444,145	444,145
Pats., pat. rights & goodwill	146,023	147,775	Paid-in surplus	566,355	566,355
Total	\$1,560,258	\$1,241,199	Surplus	158,934	5,173
Total	\$1,560,258	\$1,241,199	Total	\$1,560,258	\$1,241,199

a After reserve for depreciation of \$139,313 in 1937 and \$118,469 in 1936.

b After reserve for bad debts.

To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock payable March 21 to holders of record March 10. A dividend of \$1 was paid on Dec. 20, last, and dividends of 40 cents per share were paid in each of the four preceding quarters and on Nov. 1, 1936, this being the initial payment on the shares. In addition, an extra dividend of 20 cents was paid on Dec. 21 and on Nov. 1, 1936.—V. 145, p. 3832.

Weeder-Root, Inc.—Earnings—

Years Ended—	Dec. 31 '37	Dec. 31 '36	Dec. 31 '35	Dec. 29 '34
Profits from operations	\$1,297,841	\$1,070,398	\$596,812	\$330,083
Other expenses	345,758	262,934	131,585	82,361
Balance	\$952,082	\$807,464	\$465,227	\$247,722
Other income	103,893	57,920	34,325	30,594
Net income	\$1,055,975	\$865,366	\$499,552	\$278,316
Other losses & chgs. (net)	Dr174,474	Cr43,389	Cr24,444	Cr30,498
Total surplus	\$881,501	\$908,755	\$523,996	\$308,814
Dividends paid	825,000	600,000	300,000	150,000
Balance, surplus	\$56,501	\$308,755	\$223,996	\$158,814
No. shs. of cap. stk. outst.	200,000	75,000	75,000	75,000
Earnings per share	\$5.28	\$11.54	\$6.66	\$3.71
y After charging of \$130,498 in 1937, \$98,903 in 1936 and \$110,334 in 1935 for depreciation of fixed assets.				

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$489,117	\$240,397	Accts., royalties & comm. payable	\$77,119	\$89,515
Marketable secur.	769,796	673,442	Accrd. sal., wages, expenses	111,136	100,157
c Notes & accts. rec	114,429	230,959	Accrued taxes	302,085	267,147
Other receivable	3,637	6,173	a Capital stock	2,500,000	1,875,000
Inventory	992,432	638,013	Capital surplus	632,361	100,000
Accrued int.	2,864	2,353	Earned surplus	970,022	913,521
b Fixed assets	1,915,539	1,321,172			
Invest. in subs.	217,065	151,000			
Pats., tr. marks, &c	41,944	32,208			
Deferred charges	45,899	49,623			
Total	\$4,592,723	\$3,345,341	Total	\$4,592,723	\$3,345,341

a Represented by 200,000 (75,500 in 1936) shs. of no par value. b After provision for depreciation of \$713,418 in 1937 and \$693,489 in 1936. c After provision for doubtful accounts of \$15,180 in 1937 and \$22,300 in 1936.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 to holders of record March 1. An extra dividend of \$2 per share was paid on Dec. 15, last. See also—V. 145, p. 3514.

Vicksburg Bridge & Terminal Co.—Reorganization Plan

The holders of the 1st mtge. 6% sinking fund gold bonds are being urged to accept the plan of reorganization dated Dec. 1, 1937, which has superseded the plan dated Jan. 21, 1937.

As of Jan. 29, 1938, the holders of more than 67% of the \$2,000,000 debentures had accepted the Dec. 1, 1937, plan. The bondholders' committee (John J. Shinnors, Chairman) has advised that the holders of 69% of the bonds who have deposited under the Jan. 21, 1937, plan need do nothing if they approve the new plan.

Plan of Reorganization Dated Dec. 1, 1937

The Dec. 1, 1937 plan, as did the Jan. 21, 1937 plan (which has been accepted by the holders of more than 69% of the bonds), provides for the payment of \$200 in cash to the holders of each \$1,000 debenture. Under the Dec. 1, 1937 plan, voting trust certificates representing 5-7ths of the new common stock will be distributed to the bondholders, and voting trust certificates representing 2-7ths of the new common stock will be distributed to the holders of debentures. All of the common stock will be issued to the same voting trustees as provided in the Jan. 21, 1937 plan. The bondholders will receive new 1st mtge. bonds in the amount of \$6,250,000 instead of \$5,000,000, as provided in the Jan. 21, 1937 plan.

The \$6,250,000 of new 1st mtge. bonds will represent the \$5,000,000 of principal of the present first mortgage plus interest at the rate of 6% (\$1,250,000) in default as of Nov. 1, 1937. There will also be distributed in cash to the bondholders an amount of money equal to interest at the rate of 6% on the present \$5,000,000 first mortgage principal debt, calculated from Nov. 1, 1937, to the date of the new bonds.

All sums of money in the hands of the trustees at the time of consummation of the plan remaining after (1) payment of \$400,000 to the holders of debentures; (2) payment of cash to the bondholders equal to interest at the rate of 6% on the \$5,000,000 principal 1st mtge. debt from Nov. 1, 1937 to the date of the new bonds; (3) expenses and fees in the amounts allowed by the Court, and (4) an amount not to exceed \$100,000 to be given the reorganized company for working capital and reserves for contingencies, shall be used to retire the new \$6,250,000 of bonds. It is hoped that sufficient funds will remain so that the reorganized company, shortly after the conclusion of the proceedings, may reduce the new 1st mtge. debt from \$6,250,000 to approximately \$6,000,000.

Broadly speaking, the plan proposed by the committee diff from the Jan. 21, 1937 plan in that it provides an opportunity for the present holders of debentures to participate in the equity of the reorganized company to the extent of 2-7ths of the common stock, subject to a 1st mtge. debt equal in amount to the unpaid principal and defaulted interest of the present bonds. To accomplish this purpose the new first mortgage has been increased from \$5,000,000 to \$6,250,000.

The reorganized or new company will issue two classes of securities: (a) 1st mtge. 30-year bonds (in amount \$6,250,000), and (b) common stock without par value (70,000 shares). The present 1st mtge. bondholders shall receive, in exchange for their bonds and accrued interest thereon, all of the new 1st mtge. bonds, voting trust certificates representing 5-7ths of the common stock, and cash equal to interest calculated at the rate of 6% per annum on the present \$5,000,000 1st mtge. principal debt from Nov. 1, 1937, to the date of the new 1st mtge. bonds.

Thus each present holder of a \$500 1st mtge. bond will receive, in addition to cash equal to interest at the rate of 6% per annum from Nov. 1, 1937, to the date of the new bonds, \$625 principal amount of new 1st mtge. 30-year bonds of the new company, and voting trust certificates representing five shares of the common stock of the new company.

The holders of the corporation's debentures will receive for each \$500 principal amount of 20-year 7% sinking fund gold debentures of the present company \$100 in cash and voting trust certificates representing five shares of common stock of the new company.

The plan completely eliminates all present stockholders of the company in accordance with the final decree of the District Judge entered Nov. 29, 1937, finding the debtor to be insolvent and the holders of common stock not entitled to participate in any plan of reorganization.

The new 1st mtge. bonds will bear fixed interest at the rate of 4% per annum, and, in addition, contingent interest at the rate of 2% per annum. The contingent interest will be payable out of the available net income and will be fully cumulative, so that if the available net income for any period is not sufficient to pay the contingent interest it will become payable out of future available net income, and in any event will become payable at the maturity of the bonds.

After the payment of fixed interest any remaining available net income for the year in question up to \$50,000 shall be paid into a sinking fund for the retirement of 1st mtge. bonds, and, after the payment of contingent interest, available net income up to \$50,000 (in addition to the first \$50,000 above mentioned) will be paid into the sinking fund. The plan also provides that the sinking fund payments shall be cumulative, as well as the contingent interest.

As was the case in the Jan. 21, 1937 plan, the Dec. 1, 1937 plan provides that the new bonds and voting trust certificates issued to the present bondholders, or (after the termination of the voting trust agreement upon the expiration of five years) the common stock to be issued to the present bondholders shall be annexed to each other or otherwise joined so that until the bonds are retired under the sinking fund or otherwise the stock may not be sold or transferred apart from the bonds.

The members of the committee are: John J. Shinnars (Chairman), Royal D. Alworth, C. Kenneth Baxter, Edward C. Congdon, J. Sanford Otis, and J. Henry Scattergood, with R. Miles Warner, Secretary, 231 South La Salle St., Chicago.

Statement of Income, 12 Months Ended Dec. 31

	1937	1936
Revenue.....	\$519,067	\$455,481
Operating expense.....	7,157	7,478
Maintenance expense.....	19,870	53,102
Publicity and traffic expense.....	1,677	1,088
General and administrative expense.....	86,037	82,253

Net income before bond interest, &c.....\$404,324 \$311,558

Balance Sheet Dec. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Property accounts.....	\$6,689,753		1st mtge. 6% bonds.....	\$5,000,000	
Cash.....	1,036,372		7% debentures.....	2,000,000	
Accounts receivable.....	22,178		Accounts payable—Unsecured.....	33	
Materials and supplies.....	2,972		Deposits—Tri States Tran. Co.....	175	
Prepaid and deferred.....	29,242		Accruals.....	41,794	
Accrued interest.....	12,699		Def'd income—Coupon books.....	9,615	
Trustees balancing account.....	447,468		Social Security collections.....	18	
			Profit and loss.....	1,189,048	
Total.....	\$8,240,686		Total.....	\$8,240,686	

—V. 146, p. 1263.

Vick Chemical Co. (& Subs.)—Earnings—

3 Months Ended Dec. 31—	1937	1936	1935
Net profit after taxes, deprec., &c.....	\$861,116	\$1,126,623	\$599,933
Shares capital stock (par \$5).....	684,880	700,280	700,280
Earnings per share.....	\$1.26	\$1.61	\$0.85

× Before surtax on undistributed profits.

For the six months ended Dec. 31, 1937, net profit was \$1,868,901 equal to \$2.73 a share, comparing with \$1,934,794 or \$2.76 a share for the six months ended Dec. 31, 1936.—V. 146, p. 931.

Victor Brewing Co., Jeannette, Pa.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross income, less excise taxes.....	\$1,903,715	\$2,003,819	\$1,232,428	\$1,526,058
Manufacturing exps.....	1,180,627	953,422	727,930	513,390
All other expenses.....	772,910	831,969	440,402	\$739,042
Net income.....	loss\$49,822	\$218,428	\$64,095	\$273,624
Dividends paid.....		80,000		64,000
Surplus.....	def\$49,822	\$138,428	\$64,095	\$209,624
Previous surplus.....	341,947	264,153	273,909	64,285
Prior years' adjustm'ts.....	Cr2,025	Cr340	y73,851	
Prov. for State & Fed. income taxes.....		60,974		

Surplus, Dec. 31.....\$294,150 \$341,947 \$264,153 \$273,909

Earns. per sh. on capital stock.....Nil \$0.26 \$0.08 \$0.35

× Including income taxes. y Including provision for 1935 State and Federal income taxes of \$3,158.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$66,574	\$148,832	Accounts payable.....	\$298,359	\$186,760
Accts. receivable.....	104,342	108,926	Notes payable.....	104,684	44,732
Inventories.....	199,253	177,597	Accrued items.....	30,002	75,210
Other assets and deferred charges.....	53,626	34,698	Dep. for packages.....	117,826	137,367
× Fixed assets.....	1,358,640	1,280,860	Capital stock.....	800,000	800,000
			Capital surplus.....	137,414	164,897
			Earned surplus.....	294,150	341,947

Total.....\$1,782,436 \$1,750,913 Total.....\$1,782,436 \$1,750,913

× After reserve for depreciation of \$523,329 in 1937 and \$409,662 in 1936.—V. 145, p. 453.

Victor Chemical Works (& Subs.)—Earnings—

Consolidated Statement for the Year Ending Dec. 31, 1937

Gross profit.....	\$2,678,716
Provision for depreciation and obsolescence.....	318,865
Maintenance and repairs.....	326,614

Gross profit.....	\$2,033,238
Selling, general and administrative expenses.....	x1,060,821
Research and development expenses.....	157,900

Profit from operation.....	\$814,516
Discount on purchases and miscellaneous other income.....	22,960

Net profit before provision for Federal income taxes.....	\$837,477
Normal income tax.....	119,976
Surplus on undistributed profits of subsidiary.....	442
Equity attaching to minority interest in the net profits of subs.....	13,971

Net profit.....	\$703,087
Cash divs. on capital stock.....	739,875
Earnings per share on 696,000 shares capital stock.....	\$1.01

× Including additional compensation to officers and employees of parent company—\$52,115.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Cash on demand deposit & on hand.....	\$1,996,417		Accounts payable—trade.....	\$158,662	
Notes & accts. rec.—trade.....	x353,319		Accrued liabilities.....	224,163	
Inventories.....	1,263,578		Operating reserves.....	19,457	
Other current assets.....	11,505		Equity attaching to contracts for sale of 25% int. in consolidated subsidiary.....	57,627	
Other assets.....	59,220		Capital stock (par \$5).....	3,480,000	
Fixed assets.....	y3,258,098		Paid-in surplus.....	859,895	
Patents—at record value.....	1		Earned surplus.....	2,197,199	
Deferred charges.....	54,862				

Total.....\$6,997,002 Total.....\$6,997,002

× After reserve for doubtful notes and accounts trade of \$26,912. y After reserve for depreciation and obsolescence of \$2,437,315.—V. 145, p. 3832.

Virginian Ry.—Earnings

January—	1938	1937	1936	1935
Gross from railway.....	\$1,657,591	\$1,655,799	\$1,499,695	\$1,298,863
Net from railway.....	821,434	956,769	847,783	686,071
Net after rents.....	661,054	801,156	690,157	568,239

—V. 146, p. 931.

Wabash Ry.—Seeks Payment of Interest—

The receivers have filed a petition in Federal court at St. Louis seeking instructions regarding payment of 80% of the semi-annual interest which became due on March 1, 1938, on the Toledo & Chicago division first mortgage 4% bonds. The full semi-annual interest amounts to \$48,000. The petition states that cash resources of the road are sufficient at this time to justify the disbursement.

In accordance with a previous order, the receivers have heretofore paid or are now in process of paying, 80% of the amount of interest due on all the underlying bonds of the Wabash excepting the Toledo & Chicago division first mortgage and the Omaha division first mortgage 3½%. Interest on the Omaha division bonds is not due until April 1.

Judge C. B. Davis set the matter for hearing March 17.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway.....	\$3,163,980	\$3,926,431	\$3,548,850	\$3,229,136
Net from railway.....	359,648	1,064,396	801,272	664,117
Net after rents.....	def229,137	519,208	355,321	186,889

—V. 146, p. 1263.

Virginia Public Service Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1937	1936
Total operating revenues.....	\$8,111,119	\$7,927,175
Operating expenses.....	3,170,277	3,106,124
Maintenance.....	418,917	497,293
Provision for retirements.....	645,672	529,932
Federal income taxes.....	126,695	94,534
Other taxes.....	729,809	680,258

Operating income.....	\$3,019,744	\$3,019,032
Other income.....	73,512	93,707

Gross income.....	\$3,093,257	\$3,112,740
Interest on 1st mortgage bonds.....	1,726,260	1,699,267
Interest on sinking fund debentures.....	219,714	224,401
Interest on unfunded debt.....	56,811	68,411
Amortization of debt discount and expense.....	170,630	169,406
Interest charged to construction.....	Cr9,541	Cr15,186

Balance of income.....	\$929,382	\$966,441
Dividends on preferred stock.....	605,754	605,754

Balance.....\$323,628 \$360,687

× Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3514.

Walworth Co.—Listing—

The New York Stock Exchange has authorized the listing of 30,000 shares of common stock on official notice of issuance upon the exercise of certain options and 111,705 on official notice of issuance upon the conversion of preferred stock, making the total amount of common stock applied for 1,463,455 shares (no par).

The company has granted to W. B. Holton, Jr., President and a director options to purchase an aggregate of 50,000 shares of common stock. Of the 50,000 shares, 10,000 shares (which are included in the 20,000 shares covered by previous application) had been issued to, and the remaining 40,000 shares (10,000 of which are included in the 20,000 shares covered by previous application and the remaining 30,000 of which are included in this application) are reserved for issuance to W. B. Holton, Jr., upon the exercise of such options.—V. 145, p. 4131.

Ward Baking Corp. (& Subs.)—Earnings—

52 Weeks Ended—	Dec. 25 '37	Dec. 26 '36	Dec. 28 '35	Dec. 29 '34
Net earnings.....	\$2,665,244	\$3,573,586	\$2,180,381	\$1,706,668
Other income.....	a266,699	a229,667	a225,317	a186,615

Total income.....	\$2,931,943	\$3,803,253	\$2,405,698	\$1,893,284
Interest.....	123,610	215,797	217,180	234,134

Prem. on bonds purch. for sinking fund.....			6,684	6,123
Depreciation.....	1,366,439	1,342,393	995,131	964,486
Federal taxes.....	b300,967	b406,126	170,877	100,590

Net profit.....	\$1,140,926	\$1,838,936	\$1,015,826	\$587,951
Ward Bkg. Corp. pf. divs.....	1,088,034	1,792,056	512,016	516,410

Surplus.....\$52,892 \$46,880 \$503,810 \$71,541

Earns. per sh. on 82,975 shs. of cl. A com. stock (no par).....Nil \$0.56 Nil Nil

a Includes \$87,702 in 1937; \$80,350 in 1936; \$72,118 in 1935 and \$57,560 in 1934 of divs. on stock of the British Arkady Co., Ltd., which is approximately \$3,000 in 1937; \$18,000 in 1936; \$8,500 in 1935 and \$22,000 in 1934 less than the proportion of 1937, 1936, 1935 and 1934 profits applicable to the shares owned. b Including \$29,660 in 1937 and \$12,524 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	Dec. 25 '37	Dec. 26 '36	Liabilities—	Dec. 25 '37	Dec. 26 '36
Cash.....	2,810,254	4,159,061	7% pref. stock.....	25,600,800	25,600,800
Cash in closed bks.....	27,067	28,031	b Cl. A com. stock.....	82,975	82,975
Accts. receivable.....	673,624	631,864	c Cl. B com. stock.....	100	100
Inventories.....	1,501,843	1,466,227	Funded debt.....		3,616,400
Investments.....	107,497	57,497	Notes pay. to bank.....	1,500,000	
a Prop'ty & plant.....	17,096,149	17,303,360	Accounts payable.....	709,085	852,712
Deferred charges.....	581,850	726,049	Deposits.....	123,849	117,743
Pat'ts, copyrights, goodwill, &c.....	11,522,659	11,522,659	Est. Federal taxes.....	300,967	406,126
			Accrued taxes.....	199,468	
			Acct. int. on notes payable.....	1,083	
			d Rec'd fr. vendors.....	712,678	
			Res. for conting.....	260,938	239,682
			Sundry accruals.....		202,101
			Surplus.....	4,829,000	4,776,108

Total.....34,320,944 35,894,749 Total.....34,320,944 35,894,749

a After depreciation of \$16,943,117 in 1937 and \$16,406,315 in 1936. b 82,975 no par shares. c 500,000 no par shares. d Amounts received from vendors with respect to processing taxes, in suspense.—V. 145, p. 3673.

(S. D.) Warren Co.—Dividend Reduced—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 28 to holders of record March 21. This compares with dividends of 75 cents paid in each of the three preceding quarters; 50 cents paid on March 22, 1937, and \$1 paid on Dec. 21, 1936, this last dividend being the first payment made on the common shares since Feb. 15, 1931, when \$1.75 per share was distributed.—V. 145, p. 1918.

Washington Gas Light Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$7,908,799	\$7,504,578	\$7,090,156	\$6,742,290
Operating expenses.....	4,755,356	4,418,640	3,980,218	3,726,378
Maintenance.....	414,766	445,576	418,201	397,921
Uncollectibles.....	13,457	25,576	53,725	60,867
Taxes.....	608,447	a557,469	468,069	464,369
Retirement accruals.....	442,461	416,831	274,430	242,101

Operating income.....	\$1,674,312	\$1,640,487	\$1,895,513	\$1,850,653
Other income.....	32,366	10,587	11,176	19,955

Net inc. before charges.....	\$1,706,678	\$1,651,074	\$1,906,689	\$1,870,608
Deduc. from gross inc.....	946,471	975,293	930,922	853,804

Net income.....	\$760,207	\$675,781	\$975,767	\$986,804
Divs. on capital stock.....	b117,000	468,000	468,000	585,000
Divs. on common stock.....	351,000			
Divs. on \$4.50 cum. conv. pref. stock.....	c52,621			

Balance.....	\$239,586	\$207,781	\$507,767	\$401,804
Number of shares.....	a390,000	d130,000	d130,000	d130,000
Earned per share.....	\$1.81	\$5.20	\$7.51	\$7.59

a Including Federal income and undistributed profits taxes. b Prior to change into common stock in June, 1937. c From May 1, 1937, to Jan. 31, 1938, less accrued dividends, \$14,882, to dates of sales of stock. d Shares of \$20 par. e Shares of no par, due to change of 130,000 shares of capital stock, \$20 par, into 390,000 shares of common stock, no par.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital.....	\$34,489,530	\$32,644,643	Common stock.....	\$2,600,000	\$2,600,000
Cash.....	426,318	292,562	1 \$4.50 cum. conv.	2,000,000	-----
c Consumers' ac-	-----	-----	pref. stock.....	5,076,277	4,862,779
counts receivable	765,356	657,142	Profit & loss surp.	6,161,397	6,161,397
c Mds. accts., &c.	897,218	827,185	Capital surplus.....	5,199,500	5,199,500
Misc. accts. rec.	42,257	32,279	Gen. mtg. 5% bds.	8,500,000	8,500,000
c Mds., materials	-----	-----	5% series ref. mtg.	-----	-----
and supplies.....	669,623	492,305	bonds.....	2,940,000	3,000,000
Prepayments.....	26,688	32,827	4 1/4 % series ref.	-----	-----
Note & int. rec.	-----	-----	mtg. bonds.....	1,000,000	1,000,000
from affil. co....	18,639	27,286	Georgetown Gas-	-----	-----
Special deposits....	11,172	35,602	light Co. 1st	-----	-----
Unamortized debt	-----	-----	mtg. 5% bonds	425,000	-----
discount & exp.	803,876	846,740	Notes pay. to bks.	-----	-----
Unamort. val. and	-----	-----	Accounts & wages	-----	-----
rate case exp....	114,214	246,020	payable.....	576,639	430,360
a Commission and	-----	-----	Divs. payable....	139,500	117,000
expenses.....	62,214	-----	Consumers' depos.	581,449	565,688
b Excess of involun-	-----	-----	Depos. for exten.	25,568	22,287
tary liquid'n val.	100,000	-----	Accrued interest..	213,049	206,284
Other def'd debit	-----	-----	Accrued taxes.....	183,674	178,871
Items.....	78,984	77,020	Misc. curr. liab....	52,087	8,294
			Reserves.....	3,256,953	2,934,151

Total.....\$38,506,094 \$36,211,614 Total.....\$38,506,094 \$36,211,614
 a In connection with issuance of \$4.50 cumulative convertible preferred stock. b Of \$4.50 cumulative pref. stock over sales price thereof. c Less reserves. d Represented by shares of \$20 par. e Represented by 390,000 no-par shares. f Represented by 20,000 no-par shares.—V. 145, p. 2562.

Waukesha Motor Co. (& Subs.)—Earnings—

6 Months Ended Jan. 31—	1938	1937	1936
y Net profit.....	\$265,864	\$338,576	\$153,628
Com. shares outstanding (par \$5).....	400,000	400,000	400,000
Earnings per share.....	\$0.66	\$0.84	\$0.38

x Before surtax on undistributed profits. y After depreciation, Federal taxes, &c.—V. 145, p. 3832.

Webster Eisenlohr, Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit.....	\$958,529	\$1,205,164	\$1,065,778	\$1,095,024
Sell., adm. & gen. exp....	1,022,771	1,171,186	997,304	1,037,397
Miscell. charges (net)....	72,590	78,154	66,475	45,320
Depreciation.....	52,931	91,080	92,100	106,240
Loss on sale of leaf tob..	-----	-----	-----	26,226

Net loss.....\$189,763 \$135,257 \$90,102 \$120,158
 x The gross operating profit for the year 1935 does not include any charge for processing taxes subsequent to June 1, 1935. Such charges were accrued in the amount of \$57,752 and of that amount \$54,650 was deposited with a surety company. The entire accrual was reversed as of Dec. 31, 1935, and the deposit with surety company refunded in January, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$349,438	\$376,105	Accounts payable..	\$29,708	\$28,640
Accts. receivable....	506,046	554,939	Accrued liabilities..	-----	36,788
Inventories.....	2,085,644	2,438,233	Notes pay. to bk.	200,000	300,000
Prepaid expenses....	12,734	15,131	Fed. & St. tax. pay.	25,448	-----
Other investments....	12,673	12,673	Drafts payable in	-----	-----
Bal. on deposit in	-----	-----	guilders for leaf	-----	-----
closed bank.....	1,163	-----	tobacco subj. to	-----	-----
Items of uncertain	-----	-----	warehouse or trust	-----	82,500
collection.....	-----	1,163	receipts.....	-----	-----
a Land, bldgs., &c.	700,629	719,684	Provision for future	65,421	74,721
Goodwill.....	1	1	pay., contin., &c.	19,575	19,251
			Min. int. in sub.co.	558,800	621,700
			c Preferred stock..	409,313	409,313
			b Common stock....	680,646	738,738
			Surplus approp. for	2,441,200	2,378,300
			pref. stock red'd	761,784	572,021
			Deficit.....	-----	-----

Total.....\$3,668,328 \$4,117,929 Total.....\$3,668,328 \$4,117,929
 a After depreciation of \$1,947,315 in 1937 and \$1,896,435 in 1936.
 b Represented by 409,313 shares of no par value.—V. 145, p. 3214.

Weeden & Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Sales.....	\$97,104,070	\$113,244,605	\$105,685,993
Gross income.....	226,925	607,765	680,827
Expenses and taxes.....	368,152	483,328	469,420
Net income.....	loss\$141,227	\$124,437	\$211,407
Earnings per share.....	loss\$5.65	\$4.98	\$8.46

Balance Sheet Dec. 31, 1937

Assets—	1937	Liabilities—	1937
Cash.....	\$315,709	Notes & drafts pay. (secured).....	\$1,184,000
Inventory.....	1,854,804	Loans payable (unsecured).....	214,746
Accrued interest receivable.....	17,568	Due customers (secured).....	1,619
Due from customers (secured).....	25,584	Accrued expenses & bonuses.....	17,062
Deposit on bond purchases.....	600	Provision for Federal taxes.....	2,361
Furniture, fixtures and autos.....	18,209	Accrued social security taxes.....	1,598
Prepaid expenses.....	9,196	a Common stock.....	700,000
		Surplus.....	120,285

Total.....\$2,241,671 Total.....\$2,241,671
 a Represented by 25,000 no par shares.—V. 146, p. 124.

Wellington Fund, Inc.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable March 31 to holders of record March 15. Previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Dec. 30 and on Sept. 30 last; an extra of 40 cents was paid on June 30 last, and extra dividends of 10 cents were paid on March 31, 1937 and on Dec. 30 and Sept. 30, 1936.—V. 146, p. 774.

Westchester Lighting Co.—Earnings—

Period End. Dec. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues:		
From sales of electric		
energy.....	\$2,963,757	\$2,798,443
From sales of gas.....	1,692,457	1,621,648
From miscell. sources.....	Dr17,704	12,610
Total oper. revenues.....	\$4,638,510	\$4,432,702
Operating expenses.....	2,758,349	2,604,552
Retirement expense.....	266,907	358,513
Taxes.....	669,542	319,018
Operating income.....	\$943,711	\$1,150,618
Nonoper. revenues.....	4,824	2,793
Non-oper. rev. deducts....	12,496	11,984
Gross corp. income.....	\$936,039	\$1,141,427
Int. on long-term debt....	462,737	243,987
Int. on advs. from paren.....	-----	1,347,825
co. & an affiliate.....	12,715	184,639
Misc. int., amortiz., &c.	5,541	Cr17,964
debt disc. & exp., &c.	-----	18,952
Net income.....	\$455,045	\$730,764
Sales of elec. energy—		
Kw. hours.....	75,290,497	66,058,749
Sales of gas—Cu. feet.....	151,430,760	139,239,200

a Since Jan. 1, 1937, the provisions for return on investment and taxes included in charges for jointly used electric and gas facilities, under new joint facility arrangements, were charged or credited to operating expenses

and taxes. Prior to 1937, similar provisions were included in operating revenues from miscellaneous sources and operating expenses. As a result of the foregoing changes, the taxes for 1937 were increased approximately \$700,000, operating revenues from miscellaneous sources were decreased approximately \$80,000 and operating expenses were also decreased approximately \$780,000. b In estimating its provision for Federal income tax, the company deducted approximately \$2,150,000 as a reasonable allowance for wear and tear and obsolescence. c The taxes charged to income represent accruals per books, subject to revision and adjustment, and provisions for taxes included in charges for jointly used facilities, as set forth in note a above. No provision for Federal surtax on undistributed profits was deemed necessary. The provision for Federal income tax, included in operating revenue deductions, amounted to \$139,057 in 1937 and \$279,207 in 1936.

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Fixed capital.....	\$93,371,538	\$91,296,925	c Common stock.....	\$36,784,000	\$41,800,000
Invests. in affil.	-----	-----	b Long-term debt.....	46,519,000	21,519,000
cos. stks. at cost	38,900	38,900	Accounts payable....	298,156	275,441
Cash.....	1,315,181	984,605	Consumers' depts.	165,872	188,870
Accts. rec. (incl.	-----	-----	Due to affil. cos.—	-----	-----
install'mt accts.).....	2,096,886	2,018,150	Current.....	546,868	458,155
Interest receivable.....	1,601	1,377	Mat'd int. unpaid....	8,482	8,562
Mat'l's & supplies.....	955,859	1,263,149	Matured long-term	-----	-----
Due from affil. cos.	-----	-----	debt.....	-----	27,000
Current.....	104,919	96,536	Taxes accrued.....	264,359	352,511
Miscell. assets.....	107,825	98,888	Interest accrued....	755,220	334,988
Special funds.....	176,527	157,965	Miscell. accruals....	7,923	10,398
Special deposits.....	709,557	299,412	Advs. from affil.	-----	-----
Unamort. debt disc.	-----	-----	companies.....	2,475,000	24,800,000
count & expense.....	142,190	-----	Taxes protested.....	52,799	52,799
Taxes protested.....	52,929	52,799	Misc. unadj. creds....	1,111,928	1,152,670
Miscell. accounts.....	161,296	108,169	Retirement res'v'e.	1,375,200	933,712
			Casualty & insur.	-----	-----
			reserve.....	200,192	213,782
			Employees retire.	-----	-----
			compens. res'v'e....	454,694	454,982
			Contribs. for ex-	-----	-----
			tensions.....	2,126,448	1,922,978
			c Surplus.....	6,089,068	1,911,026

Total.....\$99,235,213 \$96,416,877 Total.....\$99,235,213 \$96,416,877
 a Includes miscellaneous investments, real estate, \$2,335,490 in 1937 and \$2,005,452 in 1936. b Includes \$335,000 principal amount of bonds maturing June 1, 1938. c A reduction in the stated value of the capital stock amounting to \$5,016,000 was made in July, 1937, for the purpose of increasing the surplus to provide for possible adjustments and write-downs or changes in assets. d Represented by 836,000 no par shares.—V. 146, p. 124.

Western Grocers, Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Profits.....	\$364,226	\$392,073	\$296,707	\$219,411
Depreciation.....	29,213	38,852	29,138	20,868
Land not used, writ. off.	-----	36,725	-----	-----
Executive salaries.....	64,568	57,631	47,970	-----
Equipment deposits.....	-----	-----	-----	10,938
Directors' fees paid.....	4,000	4,000	4,000	3,750
Legal fees.....	727	3,431	626	-----
Income tax.....	53,000	55,000	47,187	32,147
Net income.....	\$212,717	\$196,434	\$167,785	\$151,709
Preferred dividend.....	83,601	83,601	83,601	83,601
Common dividend.....	48,287	35,580	33,886	8,471
Balance, surplus.....	\$80,829	\$77,253	\$50,298	\$59,637
Previous surplus.....	506,469	429,216	378,680	319,043
Previous year's adjust..	-----	238	-----	-----
Profit & loss surplus....	\$587,298	\$506,469	\$429,216	\$378,680
Earns. per sh. on 16,943	-----	-----	-----	-----
shs. com. stk. (no par)	\$7.62	\$6.66	\$4.97	\$4.02

x Including \$72 in 1937 and \$77 in 1936, dividends received.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$59,592	\$66,194	Bills and accounts.....	\$505,142	\$543,697
Merchandise.....	1,184,547	1,236,039	Prov. for inc. tax....	77,524	73,672
Accts. receivable....	1,103,341	844,691	Divs. on pref. shs.	20,900	20,900
Customs deposits.....	5,079	4,465	Div. on com. stock	12,707	10,166
Advances on mds.	-----	-----	Res. for contng.	100,000	100,000
& sundry debtors	43,836	32,241	Amount owing to	-----	-----
Prepaid exps.....	14,124	12,892	subs.....	145,651	-----
Investments.....	460,287	460,787	Divs. prev. decl. &	-----	-----
Fixed assets.....	797,003	816,089	still unclaimed.....	1,423	1,331
			7% cum. pr. shs....	1,194,300	1,194,300
			x Common shares.....	1,022,863	1,022,863
			Surplus.....	587,298	506,469

Total.....\$3,667,809 \$3,473,400 Total.....\$3,667,809 \$3,473,400
 x Represented by 16,943 no par shares.—V. 144, p. 4031.

Western Maryland Ry.—Earnings—

Month of January—	1938	1937
Operating revenues.....	\$1,189,937	\$1,536,824
Total operating expenses.....	867,999	979,228
Net operating revenue.....	\$321,938	\$557,596
Taxes.....	90,000	105,000
Operating income.....	\$231,938	\$452,596
Equipment rents.....	Cr37,379	Cr18,765
Joint facility rents (net).....	Dr13,757	Dr13,058
Net railway operating income.....	\$255,560	\$458,303
Other income.....	7,714	7,409
Gross income.....	\$265,274	\$465,712
Fixed charges.....	261,794	261,026
Net income.....	\$3,480	\$204,686
Week Ended Feb. 21—	1938	1937
Gross earnings (est.).....	\$255,412	\$377,619

—V. 146, p. 1420.

Western Pacific RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway.....	\$992,759	\$1,256,646	\$937,172	\$914,356
Net from railway.....	def57,521	233,842	94,708	117,488
Net after rents.....	def249,963	64,893	def33,339	def39,867

—V. 146, p. 774.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales billed.....	\$206,348,307	\$154,469,031	\$122,588,556	\$92,158,894
Net inc. after all charges.....	\$20,126,408	\$15,099,291	11,983,381	189,563
x After surtax on undistributed profits.				
Orders booked for 1937 were \$229,540,061, which compares with \$182,521,304 in 1936, an increase of 25%. This exceeded orders booked in any year except 1929 when the orders booked were \$240,220,555.				
At the beginning of 1938 the company had a large backlog of orders to carry over into the new year. These unfilled orders of Dec. 31, 1937, amounted to \$60,298,087, an increase of 24% over Dec. 31, 1936.				

New President, &c.

George H. Bucher, Executive Vice-President of the company, has been elected President.

Wheeling Steel Corp.—Exchange Time Extended—

This corporation has notified the New York Stock Exchange that the time within which 6% pref. stock may be exchanged for \$5 cum. conv. prior pref. stock and common stock in accordance with the plan of recapitalization dated June 8, 1937, has been extended up to June 15, 1938. The corporation further advises the Exchange that during the period from March 13, 1938 to March 31, 1938, both inclusive, there shall be payable to the corporation as a condition precedent to dividends payable or paid on the 6% pref. stock so surrendered and the \$5 prior pref. stock issuable during, or as of a date during, such period upon such exchange an amount equal to \$2 per share of 6% pref. stock so surrendered, and that upon each surrender during the period April 1, 1938 to June 14, 1938, both inclusive, there shall be payable to the corporation as a condition precedent to such exchange and for the purpose of effecting an equitable adjustment of dividends payable on the 6% pref. stock so surrendered and the \$5 prior pref. stock issuable on or as of that date, upon such exchange an amount equal to 75 cents per share of 6% pref. stock so surrendered.—V. 146, p. 1420.

Wheeling & Lake Erie Ry.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$715,533	\$1,263,431	\$1,137,598	\$1,080,188
Net from railway	67,976	412,742	284,334	275,149
Net after rents	38,301	354,050	201,685	174,075

—V. 146, p. 932.

White Motor Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales	\$30,684,564	\$28,769,876	\$19,907,860	\$20,539,518
Cost of goods sold	23,212,796	21,447,604		
Deprec'n on mfg. bldgs. and equipment	234,689	290,025	Not comparable	
Amort. of dies, patterns and special tools	333,837	386,615		
Sell., gen. & adm. exps.	y7,061,547	y6,182,959		
Net loss from oper.	\$158,304	pf\$462,672	\$2,651,197	\$1,374,423
Other income	307,811	302,844	294,091	243,899
Total income	\$149,507	\$765,516	\$2,357,106	\$1,130,524
Int. & amort. of disc. on 6% debts. of White Motor Realty Co.	47,652	58,887	68,815	80,777
Other deductions			6,271	
Prov. for reduc. of burden in closing inventory to new rates			445,732	
Prov. for Fed. tax of White Motor Realty Co.	36,000	25,000	33,812	34,500
Add. to res. for contin.				155,000
Net profit	\$65,854	\$681,628	\$2,911,736	\$1,400,801
Earn. per sh. on cap. stk.	\$0.10	\$1.09	Nil	Nil

y Including \$232,404 (\$261,084 in 1936) depreciation on general office and branch buildings and equipment. z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Plant & equip'm't	8,451,718	8,299,113	Capital stock	a625,000	z31250,000
Cash	1,020,466	2,187,436	Accts. pay. (trade)	1,531,880	1,535,188
y Accts. & notes rec.	4,829,587	4,208,243	Other accts. pay., incl. acer. exp., &c.	598,223	624,475
Inventories	11,369,861	9,548,939	Notes pay. to bks.	1,800,000	
Claims agst. closed banks	79,336	83,571	Accrued taxes	339,970	383,004
Invest. in & amts. due fr. affil. cos. not consolidated	266,718	266,946	6% debts. of White Mot. Rlty. Co., current	194,000	190,000
Other investments	402,115	439,775	6% debts., White Mot. Rlty. Co., not current	389,000	583,000
Other assets	62,564	62,585	Deferred income	172,110	152,505
G'dwill, patents, &c.	1	5,388,910	Contingent reserve	725,000	700,000
Unamort. cost of patterns, dies & special tools	615,024	359,640	Res. for adj. to val. of branch land & buildings	1,000,000	1,000,000
Deferred charges	172,391	174,241	Res'v'e for insur.	302,189	310,365
			Capital surplus	b19,748,278	
			Earn. sur. of subs.	431,873	
			Deficit	c587,343	5,709,138
Total	27,270,181	31,019,400	Total	27,270,181	31,019,400

a Par \$1. b Surplus arising from reduction of par value of capital stock from \$50 per share to \$1 per share, after deducting \$5,388,909 representing reduction of carrying value of "goodwill, patents, models, trade marks, trade names and drawings" to \$1 write-off of deficit in account of earned surplus of White Motor Co., as of June 30, 1937, of \$5,487,813. c Since June 30, 1937. x After reserve for depreciation of \$11,635,912 in 1937 and \$11,442,517 in 1936. y After reserves. z Represented by \$50 par shares.

To Write Off Deficit—

Stockholders at their annual meeting on March 8 will consider ratifying action of board of directors in writing off against the capital surplus of the company, resulting from the reduction of the par value of its shares, the deficit of \$5,487,813 existing on June 30, 1937, and in reducing from \$5,388,909 to \$1, the book value of the item of "goodwill, patents, models, trade marks, trade names and drawings."—V. 146, p. 1420.

Wisconsin Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of \$1.12½ per share on the 6% cum. pref. stock (par \$100), and a dividend of \$1.31¼ per share on the 7% cum. pref. stock (par \$100), both payable March 15 to holders of record Feb. 28. Similar amounts were paid on Dec. 15, Sept. 15, June 15 and on March 15, 1937. Dividends of 75 cents and 87½ cents per share, respectively, were paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cum. pref. stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 145, p. 3516.

Wisconsin Public Service Corp.—Accumulated Divs.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, \$1.62½ per share on the 6½% cum. pref. stock, and \$1.50 per share on the 6% cum. pref. stock, all of \$100 par value, all payable March 21 to holders of record Feb. 28. Similar payments were made on Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and on Sept. 21, 1936, and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which regular quarterly dividends were disbursed.

Year Ended Dec. 31—

	x1937	1936
Operating revenues	\$8,448,455	\$7,980,281
Operating expenses, maintenance and taxes	4,969,470	4,533,457
Net oper. revs. (before approp. for retire't res.)	\$3,478,985	\$3,446,824
Miscellaneous non-operating revenue	39,304	28,757
Income from merchandising, jobbing & contr. work	19,581	Dr65,856
Net operating revenue and other income (before appropriation for retirement reserve)	\$3,537,869	\$3,409,725
Appropriation for retirement reserve	935,000	920,000
Gross income	\$2,602,869	\$2,489,725
Interest charges (net)	998,372	1,159,688
Amortization of debt discount and expense	163,760	100,977
Other income deductions	32,671	24,000
Net income	\$1,408,066	\$1,205,059

x Preliminary—subject to audit now being made by certified public accountants.

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937, as the corporation has claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which results in no Federal or State income taxes for that year or State income taxes for 1937. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Dec. 31, 1936, includes \$4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes \$1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.

Changes in Personnel—

Several changes in officers of this corporation were voted at a meeting of the board of directors Feb. 24, according to J. P. Pulliam, President.

C. E. Kohlhepp, Vice-Pres. & Treas., was elected Vice-Pres. & Controller of the company; D. W. Faber, formerly Asst. Sec. & Asst. Treas., was elected Sec.; H. P. Taylor, formerly Asst. Sec. & Asst. Treas., was elected Treas.; L. P. Steybe was elected Asst. Sec., and A. E. Granholm was elected Asst. Treas.

It was also announced by Mr. Pulliam that at a meeting of the board of directors of Menominee and Marinette Light & Traction Co., subsidiary of Wisconsin Public Service Corp., A. G. Carson and A. J. Geodjen were elected directors, and Mr. Geodjen was elected Vice-Pres. of the company. Other changes in the officers of Menominee & Marinette Light & Traction Co., similar to those outlined above for Wisconsin Public Service Corp., were also made.—V. 146, p. 1093.

Woods Mfg. Co., Ltd.—Earnings—**Earnings for Year Ended Dec. 31, 1937**

Operating profit	\$9,836
Miscellaneous income	11,823
Total income	\$21,659
Executive officers' remuneration	25,300
Directors' fees	920
Bond interest	26,800
Prov. for deprec. on buildings, machinery & equipment	66,000
Amortization of bond issue expenses	6,930

Loss for the year \$104,291
Earned surplus, Dec. 31, 1936 524,194

Balance carried forward \$419,903

Note—Additional depreciation amounting to \$1,273 has been charged directly to expenses.

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
x Land, bldgs., plant & equip. \$1,568,522	1st mortgage bonds \$660,000
Goodwill 1	Bank loan 290,000
Invest. in & advs. to associated cos., at cost 67,512	Accts. payable & acerd. liab. 351,989
Cash in bank & on hand 21,254	Bond interest accrued 13,400
Accts. receiv., less reserve 371,072	Reserve for taxes 9,331
Miscellaneous investments 4,899	Serial bonds due Jan. 1, 1938 40,000
Inventory 1,251,773	Deferred contract liability 7,283
Unexpd. ins. & taxes prepaid 31,188	7% cum. pref. stk. (par \$100) 1,528,300
Deferred charges 40,645	y Common stock 36,660
	Earned surplus 419,903
Total \$3,356,866	Total \$3,356,866

x After reserve for depreciation of \$1,610,778. y Represented by 17,106 o par shares.—V. 144, p. 1127.

Wolverine Mines, Ltd.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 2411.

Yazoo & Mississippi Valley RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	\$1,195,272	\$1,287,558	\$988,718	\$860,395
Net from railway	362,763	375,493	164,339	93,788
Net after rents	146,998	143,822	def38,995	def97,863

—V. 146, p. 933.

(J. S.) Young Co., Baltimore, Md.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Net prof. (after Fed. tax)	\$157,266	\$158,919	\$169,315	\$185,601
Divs. on pref. stock	47,040	50,113	50,813	51,721
Divs. on common stock	88,146	117,528	117,529	88,227
Surplus	\$22,080	def\$8,722	\$974	\$45,653
Previous surplus	795,982	804,704	803,731	758,078
Transferred from res. for dep. of sink. fd. inv.	Cr101,862			
Transferred to res. for contingencies	101,862			
Surplus, Dec. 31	\$818,062	\$795,982	\$804,704	\$803,731
Shs. com. stk. outstanding (par \$100)	14,694	14,694	14,694	14,696
Earnings per share	\$7.50	\$7.40	\$8.06	\$9.11

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$230,645	\$105,542	Accounts payable	\$5,199	\$7,103
z Sinking fund	600,000	496,362	Divs. decl. & pay.	39,950	39,995
y Accts. receivable	35,470	37,696	Accrued items	1,158	1,374
Foreign purch. adv.	16,592	20,916	Fed. inc. & capital stock tax	26,885	24,648
Finished goods, materials and mfg. supplies	362,028	440,033	Res. for unclaimed dividends	1,341	1,281
y Plant and equip.	466,072	478,853	Preferred stock	672,000	672,000
Goodwill	1,000,000	1,000,000	Common stock	1,469,400	1,469,400
Other assets	316,493	423,605	Surplus	818,062	795,982
Prepaid insur. and ground rent	6,695	8,778			
Total	\$3,033,995	\$3,011,786	Total	\$3,033,995	\$3,011,786

x After reserve for discount of \$237 in 1937 and \$176 in 1936. y After reserve for depreciation of \$581,446 in 1937 and \$572,381 in 1936. z For plant replacement.—V. 144, p. 1624.

Youngstown Sheet & Tube Co.—Arranges for Bank Loans Totalling \$12,500,000—

The company has completed arrangements to borrow approximately \$12,500,000 from banks. Of the total, \$5,000,000 will be used to pay off a bank loan of that amount made in Jan. 1937, and the remainder will increase working capital and pay for improvements. Most of the expansion plans formulated last year for 1938 have been postponed indefinitely.

The program of the company management called for expenditures of around \$20,000,000 during the current year. Most of this money was to be used at the Indiana Harbor, Ind., plant, to increase ingot capacity, install a wide sheet mill and replace old machinery in the tin plate mills with modern equipment.

For the purpose of paying for this year's then planned expansion, retire the previously mentioned \$5,000,000 bank loan and increase working capital, it was proposed last year to issue \$30,000,000 of convertible debentures. Directors were authorized to carry out this program at a special meeting of stockholders Oct. 19, at which the authorized common capital stock was increased to 2,500,000 shares from 2,000,000 shares.

However, the abrupt letdown in the steel business and the unfavorable market for financing operations resulted in the postponement of the convertible issue. Nevertheless, the directors now have the authority to take action whenever conditions appear satisfactory.—V. 146, p. 1266.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 4, 1938.

Coffee—On the 26th ult. futures closed unchanged to 3 points higher in the Santos contract, with sales totaling 15 lots. The Rio contract closed 1 to 4 points higher, with sales totaling only 2 lots. On the selling side there was liquidation, mostly of March, and on the buying side short covering. The fact that no notices have been issued thus far is holding the spot month steady. Today (Saturday) the premium over May widened to 25 points compared with 23 points on Friday. Havre closed $1\frac{1}{2}$ to $2\frac{1}{2}$ francs lower. In Brazil Santos "soft" 4s were held at 19.400, off 100 reis, and spot Rio 5s were 15.200, off 100 reis also. Receipts at the Port of Santos on Friday were large, amounting to 64,000 bags, bringing stocks to 2,205,000 bags. The Santos market will be closed Monday, a cable to the Exchange reported. On the 28th ult. futures closed 1 point up to 2 points down in the Santos contract, with sales totaling 73 contracts. The Rio contract closed 2 points up, with sales of only one contract in the March delivery. The market was quiet and little changed, due to the holidays in Brazil, which started today (Monday), and will continue through Wednesday (Mardi Gras, &c.). Santos contracts opened unchanged to 2 points lower and held there during most of the session. No March notices were issued. Rio contracts were neglected. Cost and freight offers from Brazil held unchanged, with light offers. Santos 4s were at from 6.50 to 7.00c. Milds were steady, with nearby Manizales at 9 $\frac{3}{4}$ c. Roasters were expected to need further coffees for March roasting, but so far have shown little anxiety on that score. Havre futures were $3\frac{1}{4}$ to $3\frac{1}{2}$ francs lower. On the 1st inst. futures closed unchanged to 1 point lower in the Santos contract, with sales totaling 15 contracts. The Rio contract was neglected, no sales being reported. The holiday in Brazil and in New Orleans served to bring coffee trading almost to a standstill. Cost and freight offers from Brazil were light, and unchanged. Spot demand here was reported a bit better, possibly as a result of the colder weather. Milds were steady, with nearby Manizales at 8 $\frac{3}{4}$ c. Havre futures were $1\frac{1}{4}$ to $2\frac{1}{4}$ francs higher. On the 2d inst. futures closed 6 to 9 points up in the Santos contract, with sales totaling 31 contracts. The Rio contract closed 3 to 4 points up, with sales of 8 contracts. The holiday in Brazil continued to exert a quieting influence on coffee futures. Santos contracts opened 2 points higher and gained in strength as the session progressed. The Rio contracts opened unchanged to 5 points up and more than held its gains up to the close. Cost and freight offers from Brazil were unchanged generally, with Santos 4s at from 6.50c. to 7.00c. Milds were a bit easier, with Manizales at 9 $\frac{1}{4}$ c., off $\frac{1}{8}$ c. Havre futures were $1\frac{1}{2}$ to $4\frac{1}{2}$ francs higher.

On the 3d inst. futures closed 1 point up to 3 points down in the Santos contract, with sales totaling 42 contracts. The Rio contract closed 2 to 3 points up, with sales totaling only 6 contracts. Covering in the March Santos position, against which no notices have so far been issued, featured coffee trading. Santos contracts opened unchanged to 4 points higher. Rio contracts were neglected except for several switches. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.50c. to 7.00c. Late yesterday the spot price in Santos on hard 4s and type Rio No. 5 coffee, dropped 100 reis per 10 kilos. Milds were steadier, with Manizales reported offered at 9 $\frac{3}{4}$ c., up $\frac{1}{8}$ c. Havre futures were $1\frac{1}{4}$ to $1\frac{3}{4}$ francs lower. Today futures closed 2 points up to 1 point down in the Santos contract, with sales of 47 contracts. The Rio contract closed 4 points up to unchanged, with sales of 8 contracts. The coffee futures market displayed a steady undertone despite the absence of any substantial business in actuals. Santos contracts opened unchanged to 2 points higher, while Rios were 1 to 3 points higher. In later trading Santos were unchanged to 3 points higher, with September at 6.04c., unchanged, while March Rio was selling at 4.50c., up 3 points. No notices have so far been issued against either March position, but the arrival of 98,000 bags of coffee from Brazil yesterday, on two boats, might bring some tenders, it was said. Cost and freight offers from Brazil remained in the same range which has held for several weeks, Santos 4s at from 6.50c. to 7.00c. Milds were steady with Manizales at 9 $\frac{3}{4}$ c. Havre futures were $\frac{1}{4}$ franc higher to $1\frac{3}{4}$ francs lower.

Rio coffee prices closed as follows:

March	4.51	September	4.12
May	4.27	December	4.12
July	4.12		

Santos coffee prices closed as follows:

March	6.42	September	6.04
May	6.13	December	6.04
July	6.06		

Cocoa—On the 26th ult. futures closed 2 to 3 points net lower. The opening range was 2 to 7 points above the previous finals. Sales dropped to 102 lots or 1,367 tons. Minor liquidation, possibly on the clearance of the New Toronto from West Africa with 46,000 bags of cocoa, seemed to account for final losses. London came in 3d. higher, while futures there on the Terminal Cocoa Market ran 3d. to 6d. higher, with 450 tons trading. Local closing: March, 6.04; May, 6.05; July, 6.08; Sept., 6.10; Oct., 6.13; Dec., 6.17; Jan. (1939), 6.21. On the 28th ult. futures closed 1 to 2 points net higher. Trading in cocoa futures was light and prices were virtually at a standstill, showing no change up to early afternoon. Warehouse stocks increased 2,700 bags. They now total 585,361 bags. The trade heard that 118,400 bags have left West Africa for American ports in two boats. Local closing: March, 6.05; May, 6.07; July, 6.09; Sept., 6.11; Oct., 6.14; Dec., 6.18; Jan., 6.22. On the 1st inst. futures closed unchanged to 2 points off. The opening range was 3 points up to unchanged. Prices at one time during the session showed gains of 4 to 6 points net. Transactions were only 184 lots or 2,466 tons. London outside prices ran 3d. higher to unchanged, while futures on the Terminal Cocoa Market ranged $1\frac{1}{2}$ d. lower to 3d. higher, with 600 tons traded. Shipments of cocoa beans from the West African Gold Coast during February amounted to 3,311 tons as against 38,913 tons for the same month in 1937. Local closing: March, 6.05; May, 6.06; July, 6.08; Sept., 6.09; Oct., 6.12; Dec., 6.17. On the 2d inst. futures closed 17 to 23 points net lower. This market developed considerable weakness today, though pressure of selling was moderate. However, there was little or no support, and prices eased readily. The consequent break uncovered stop-loss orders. After dropping 22 to 28 points, the market rallied as shorts covered and some new buying developed. Transactions totaled 4,167 tons. London noted a 6d. loss on the outside market and reported futures on the Terminal Cocoa Market net $1\frac{1}{2}$ d. to $7\frac{1}{2}$ d. lower, with 760 tons trading. There were 99 more Bahia notices, bringing the deliveries against March thus far to 449 lots. These were promptly stopped, reputedly for a manufacturer's account. Local closing: March, 5.87; May, 5.89; July, 5.87; Sept., 5.87; Oct., 5.92; Dec., 5.95.

On the 3d inst. futures closed 8 to 3 points off. Transactions totaled 255 contracts. Cocoa futures were under pressure of liquidation by tired longs, with the result that prices fell 10 to 12 points up to the early afternoon session, with March selling down to 5.77. Twenty-one Bahia notices were issued and probably accounted for some selling. The deliveries on March are showing up in warehouse stocks. These gained 12,100 bags overnight and now total 616,047 bags. Local closing: March, 5.79; May, 5.81; July 5.82; Sept., 5.83; Dec., 5.90; Jan., 5.94. Today futures closed 16 to 11 points net lower. Transactions totaled 292 contracts. This market continued to work lower, owing to liquidation by disgruntled longs. Further accumulation of cocoa in warehouses due to deliveries of Bahia cocoa on contract, accentuated the bearish feeling. Manufacturers continued on the side lines. In early afternoon prices were 8 to 10 points lower, with March at 5.70 cents. Sales to that time totaled 175 lots. Warehouse stocks increased 10,000 bags. They now total 626,200 bags. Cocoas afloat from Africa now total 140,000 bags compared with 173,450 bags. Brazilian cocoa afloat totals 149,300 bags against 4,300 a year ago, which brings the total afloat to 289,700 bags against 177,750 a year ago. Local closing: March, 5.63; May, 5.67; July, 5.68; Sept., 5.71; Oct., 5.74; Dec., 5.78; Jan., 5.82.

Sugar—On the 26th ult. futures closed unchanged to 1 point higher in the domestic contract, transactions totaling 27 lots. There was nothing stimulating or otherwise in the news. Raws were unchanged on 1 sale and refined was dull. A sale of 1,000 tons of Philippines for March-April shipment at 3.15c. to Refined Syrups, Inc., was effected on Saturday, unchanged from the price paid for a similar position in Friday's session. At the close sellers of March arrivals were asking 3.13c., but buyers, interest was centered around 3.10c., although a point better might have been considered. Forward positions were still on offer at 3.15c. The world sugar contract closed 1 to $2\frac{1}{2}$ points higher. Interest was centered in the July and September positions. The London terme market was $\frac{1}{4}$ d. higher to $\frac{1}{4}$ d. lower and raws were unchanged. On the 28th ult. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 50

lots. The opening prices were 1 point above the previous finals. Despite a shade easier tone in the actual market, there was little for sale in futures, and light buying brought about the gains. Two sales of raw, both to operators, were reported, 10,000 bags Puerto Ricos and a 20,000-bag lot, both clearing on March 16, at 3.13c. Also two lots each of 1,000 tons each of Philippines, were sold to a refiner at 3.13c. Something was expected to break in the refined sugar situation any time, although locals are still holding prices at \$4.75. First quarter estimates of earnings of refiners are reported very poor. World sugar contracts on further buying opened $\frac{1}{2}$ to $2\frac{1}{2}$ higher and closed $\frac{1}{2}$ to 3 points up, with sales totaling 145 lots. London futures were $1\frac{1}{4}$ d. higher, while raws there were held at 5s. $4\frac{1}{2}$ d. on shipment preferentials. On the 1st inst. futures closed 2 points up to unchanged in the domestic contract, with sales of 103 contracts. The world sugar contract closed 1 point up to unchanged, with sales of 146 contracts. Domestic sugar futures opened unchanged to 1 point higher. As in yesterday's trading, buying was light, but selling orders were even scarcer. The raw market was distinctly steadier following sales yesterday at 3.13c. Nearby sugars were offered at 3.15c., while for March-April Philippines 3.17c. was asked. Local refiners were believed willing to pay 3.13c. for prompt shipment lots. Cuban producers have so far this year shown little disposition to press sales. World sugar contracts opened 1 lower to $\frac{1}{2}$ higher. The steady tone of the latter market was attributed to the London fluctuations and the fact that 78 transferable notices, covering 3,900 tons, were stopped almost immediately. Today was the last trading day for March contracts. London futures were $\frac{1}{4}$ to $\frac{1}{2}$ d. higher, while 5s. 6d. was reported asked for raws. On the 2d inst. futures closed 3 to 4 points down in the domestic contract, with sales totaling 239 contracts. Domestic sugar futures broke 3 to 4 points at the opening and failed to rally during the rest of the session. A letter from Secretary Wallace to Senator Bulkley of Ohio, interpreted as meaning that the Secretary thought sugar prices, if anything, too high, resulted in considerable selling. In the raw market offers ranged from 3.17 to 3.20c., while refiners were not willing, it was said, to pay even the 3.15c. price of yesterday. Some feel a cut in the refined price from the current \$4.75 rate is closer because of new developments. World sugar contracts opened unchanged to 1 point lower and closed $\frac{1}{2}$ to 1 point net lower in quiet trading. London futures were $\frac{1}{4}$ to $\frac{1}{2}$ d. higher, while raws were reported offered at 5s. $5\frac{1}{4}$ d. per cwt., equal to about 1.03 $\frac{1}{2}$ c. per pound f. o. b. Cuba, with freight still at 16 shillings per ton.

On the 3d inst. futures closed 3 points down to unchanged in the domestic contract. The opening range was unchanged to 2 points higher. Trading was light and fluctuations extremely narrow. In the raw market the spot price dropped 5 points to 3.10c. on a sale of 1,000 tons of stored Puerto Ricos to American Sugar Refining Co. The price was a new low for the year, the lowest since Dec., 1935. Further offers of raw sugar were at from 3.13 to 3.15c., while the question of further buying interest at 3.10c. was difficult to answer. Members of the trade are predicting that the refined price in the East will be reduced. World sugar contracts opened unchanged to $\frac{1}{2}$ point higher and closed at those levels, with sales totaling 46 contracts. London futures were unchanged to $\frac{1}{4}$ d. lower. Raw sugar there were offered at 5s. $5\frac{1}{4}$ d. but it was said some lots were available at 5s. $4\frac{1}{2}$ d., equal to about 1.02c. per pound f. o. b. Cuba. British refiners were reported as not showing any great interest. Today futures closed unchanged to 1 point off in the domestic contract, with sales totaling 92 contracts. The world sugar contract fell off $2\frac{1}{2}$ to 4 points, with sales totaling 84 contracts. Domestic sugar futures opened unchanged to 1 point lower, with most months at new seasonal lows. In later trading the market was steady at unchanged to 1 point higher. In the raw market nearby sugars were offered at 3.10c., the price at which about 40,000 to 50,000 tons are believed to have been sold yesterday. Refiners were not interested in nearbys at above 3.08c., but might pay 3.10c. for May arrival. New labor trouble is reported in Puerto Rico, where stevedores are again on strike. World sugar contracts opened $\frac{1}{2}$ to 1 lower and later were uniformly 1 point lower. London futures were $\frac{3}{4}$ d. lower, while raws there were reported offered at 5s. $5\frac{1}{4}$ d. Sales of afloat sugars were reported done at 5s. $4\frac{1}{2}$ d., equal to about 1.01 $\frac{1}{2}$ c. per pound f. o. b. Cuba.

Closing quotations were as follows:

March	2.18	September	2.20
May	2.18	December	
July	2.19	January (new)	2.17

Lard—On the 26th ult. futures closed unchanged to 2 points lower. The market at one time showed an extreme break of 20 points in the March delivery, with the other months 5 to 7 points off. Lard exports as reported today (Saturday) were light and totaled 31,300 pounds, destined for Stockholm, Gothenburg and Malmo. Liverpool lard futures were 3d. lower to 3d. higher. Hog prices at Chicago were steady at Friday's finals, the late top price registering \$9.25 and a few sales went through at \$9.15. Total hog receipts for the Western run amounted to 10,400 head against 17,200 head for the same day last year. On the 28th ult. futures closed 10 to 20 points off. Trading was relatively light, with the market displaying a heavy undertone throughout most of the session. The nearby March delivery was the weakest option, and was off 20 points at the close. Lard

shipments from the Port of New York over the past week were moderately heavy and totaled 139,360 pounds, destined for London, Manchester and Antwerp. The export demand was active today (Monday), and fairly heavy sales were reported to the United Kingdom. Hog prices at Chicago were 25c. higher. The late top price was \$9.40, with the bulk of sales ranging from \$8.60 to \$9.30. On the 1st inst. futures closed unchanged to 2 points lower. The opening range was 2 to 5 points lower. Trading was light, with fluctuations very narrow. The Chicago lard stocks report was issued after the close of the market and it showed that lard supplies at the Mid-West packing center increased 4,802,521 pounds during the last two weeks in February. Trade interests were looking for an increase of about 4,000,000 pounds. Stocks during the past month increased 14,431,977 pounds. Export clearances of lard today were 437,170 pounds, destined for London, Liverpool and Manchester. Hog prices at Chicago ended about unchanged. The early top price was \$9.50. However, at the close the market undertone was steady, with the top price quoted at \$9.40. Sales generally ranged from \$8.75 to \$9.40. Total receipts for the Western run were 53,500 head, against 62,200 head for the same day last year. On the 2d inst. futures closed 7 points higher to 2 points lower. The opening range was 2 to 5 points off, compared with previous finals. Trading was light and without any special feature. No lard clearances were reported from the Port of New York today (Wednesday). Liverpool lard futures closed quiet, the spot and March positions were unchanged, with the other months off 3d. to 6d. The demand for hogs was reported slow. The Chicago late top price for hogs reported was \$9.40, with sales generally ranging from \$8.80 to \$9.35. Total receipts for the Western run were below a year ago and amounted to 47,000 head, against 57,700 head for the same day last year.

On the 3d. inst. futures closed 2 to 5 points net lower. There was no particular feature to the lard futures market today. Trading interest throughout the session was slow, due to the dullness in outside markets, and late in the day scattered selling orders resulted in a break of 5 to 7 points on the active deliveries. Export shipments of lard from the Port of New York today (Thursday) were 25,020 pounds, destined for Antwerp. Liverpool lard futures were unchanged to 6d. lower. Chicago hog prices closed 15c. to 25c. higher on account of the light marketings. Total receipts for the Western run were 39,400 head against 53,600 head for the same day last year. The top price for the day was \$9.60, with sales generally ranging from \$9 to \$9.50. Today futures closed 5 to 15 points off. The weakness of lard futures was influenced largely by the outstanding weakness of grains, especially wheat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	8.97	8.77	8.75			
May	9.35	9.25	9.25	9.22	9.20	9.12
July	9.35	9.45	9.45	9.42	9.37	9.32
September	9.75	9.62	9.65	9.62	9.60	9.52

Pork—(Export), mess, \$28.37 $\frac{1}{2}$ per barrel (per 200 pounds); family, \$29.50 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$27 per barrel (200 pounds), nominal. Cut Meats: Steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13 $\frac{1}{2}$ c.; 6 to 8 lbs., 12 $\frac{1}{2}$ c.; 8 to 10 lbs., 11 $\frac{1}{2}$ c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17 $\frac{3}{4}$ c.; 18 to 20 lbs., 15 $\frac{3}{4}$ c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20c.; 8 to 10 lbs., 19 $\frac{1}{4}$ c.; 10 to 12 lbs., 17 $\frac{3}{4}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12 $\frac{3}{4}$ c.; 18 to 20 lbs., 12 $\frac{5}{8}$ c.; 20 to 25 lbs., 12 $\frac{1}{2}$ c.; 25 to 30 lbs., 12 $\frac{3}{4}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27 to 30 $\frac{3}{4}$ c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19c. to 21c. Eggs: Mixed Colors; Checks to Special Packs, 15 $\frac{1}{2}$ c. to 19 $\frac{1}{2}$ c.

Oils—Linseed Oil in tank cars is quoted 9.3 to 9.5c. per lb. Quotations: China Wood: Tanks, spot and nearby—13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ c.; March, forward—13 $\frac{1}{2}$ c.; May, forward, if shipped—13 $\frac{1}{2}$ c.; Drums—14 $\frac{1}{4}$ to 14 $\frac{1}{2}$ c. Coconut: Crude, Tanks—.04; Pacific Coast, .03 $\frac{5}{8}$. Corn: Crude, West, tanks, nearby—.07 $\frac{1}{2}$. Olive: Denatured, Spot, drums—\$1.00 to \$1.05; New crop—\$1.02 to \$1.05. Soy Bean: Crude, Tanks, West, forward—.06 $\frac{1}{2}$; L.C.L., N. Y.—.08. Edible: 76 degrees—10 $\frac{1}{4}$. Lard: Prime—10 $\frac{1}{2}$; Ex. winter strained—9 $\frac{1}{2}$. Cod: Crude, Norwegian, light filtered—32 $\frac{1}{2}$. Turpentine: 30 $\frac{1}{2}$ to 32 $\frac{1}{2}$; Rosins: \$4.85 to \$5.00.

Cottonseed Oil, sales, including switches, 183 contracts. Crude, S. E., 7c. Prices closed as follows:

March	8.19@	8.23	July	8.20@	----
April	8.20@	n	August	8.20@	n
May	8.16@	----	September	8.26@	----
June	8.19@	n	October	8.25@	----

Rubber—On the 26th ult. futures closed 10 to 16 points net lower. The opening range was 5 to 16 points off from the previous close. Transactions totaled 1,000 tons. The outside market for standard sheets closed at 14 $\frac{3}{4}$ c. Trading was moderately active and without special feature. London and Singapore closed easy and quiet respectively, prices ranging unchanged to $\frac{1}{8}$ d. lower. Local closing: March, 14.78; May, 14.95; July, 15.09; Sept., 15.22; Dec., 15.42. On the 28th ult. futures closed 4 points up to 3 points down. Transactions totaled 164 contracts. The opening range was 1 to 15 points above the previous finals. Subsequently, the market eased off in light trading. A further increase in United Kingdom rubber stocks was one of the

influences against the market. By early afternoon March stood unchanged, but May was 4 points lower and July was off 1 point. The London market closed unchanged to 1-16d. lower. Singapore advanced 1-16d. United Kingdom stocks increased 2,859 tons. They now total 71,225 tons. Local closing: March, 14.82; May, 14.95; July, 15.12; Sept., 15.26; Dec., 15.40 Jan., 15.46. On the 1st inst. futures closed 4 to 13 points net higher. The market opened unchanged to 5 points lower, but strengthened on a moderate amount of commission house buying. Transactions totaled 1,550 tons. Additional six transferable notices on March rubber were issued, bringing the total for the month to date to 109. London and Singapore closed dull and quiet, respectively, the former unchanged, while Singapore declined 3-32 to 1/4d. Shipments from Malaya during the month of February totaled 48,899 tons. Local closing: March, 14.95; May, 15.05; July, 15.19; Sept., 15.30; Dec., 15.50. On the 2d inst. futures closed 10 to 13 points net lower. The opening range was 4 points higher to 10 points lower. Transactions totaled 1,030 tons. Additional 14 transferable notices on March contracts were issued, bringing the total for the month to date to 124, a surprisingly small number. Very little business was done in the outside market. Outside prices were quoted on a spot basis of 14 3/4c. for standard sheets. Local closing: March, 14.82; May, 14.94; July, 15.09; Sept., 15.19; Oct., 15.25; Dec., 15.37.

On the 3d inst. futures closed 7 to 12 points off. Transactions totaled 105 contracts. Trading was dull, with some pressure on the market which may have been sales against shipment rubber. Moreover, foreign markets were easier. In the early afternoon on sales of 660 tons, May stood at 14.88 cents, July at 15.02 cents and September at 15.15 cents, or 4 to 6 points lower. London closed dull, with prices 1-16 to 3-32d lower. Singapore also as lower. Local closing: March, 14.75; May, 14.85; July, 14.97; Sept., 15.10; Dec., 15.28; Jan., 15.34. Today futures closed 14 to 17 points net lower. Transactions totaled 219 contracts. Rubber futures were firm in the early trading on steady cables, limited shipment offerings and an indicated small gain in United Kingdom stocks this week. Selling pressure developed later, with the result that in early afternoon the market was 14 to 15 points lower, with May at 14.70 cents, and July at 14.85 cents on sales of 1,010 tons. London closed unchanged, while Singapore was 1-32d lower. It was expected that United Kingdom stocks had increased 300 tons this week. Local closing: March, 14.60; May, 14.68; July, 14.83; Sept., 14.93; Dec., 15.13; Jan., 15.19.

Hides—On the 26th ult. futures closed 14 to 17 points net lower. The opening range was 5 to 14 points off from the previous close. Transactions totaled 2,920,000 pounds. No new developments were disclosed in connection with the domestic spot hide market. The heaviness in the futures market was attributed largely to profit taking following the recent substantial advances. Local closing: March, 9.26; June, 9.61; Sept., 9.93; Dec., 10.25. On the 28th ult. futures closed 15 to 17 points net lower. The opening range was 1 to 16 points off as compared with previous final quotations. Transactions totaled 3,680,000 pounds. Spot hides were quieter following last week's transactions, estimated at 181,800 hides. It is said that 100,000 additional were booked through tanning connections. Traders and tanners were active buyers, stimulated by rising prices for frigorificos in the Argentine. Local closing: March, 9.10; June, 9.45; Sept., 9.77; Dec., 10.08. On the 1st inst. futures closed 12 to 15 points net higher. The opening range was from 10 points decline to 1 point advance. The tone of the market improved considerably during the later dealings, however, and prices closed substantially higher for the day. Transactions totaled 4,600,000 pounds. The demand for spot hides is still of very limited proportions. The only new trading of consequence reported today (Tuesday) included about 18,000 light native cow hides at 8 1/2c. a pound. Local closing: March, 9.25; June, 9.58; Sept., 9.90; Dec., 10.23. On the 2d. inst. futures closed 12 to 14 points net lower. The opening range was 3 to 19 points off from the previous day's finals. Prices fluctuated within a comparatively narrow range during the greater part of the session. Transactions totaled 2,200,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange decreased by 5,820 hides to 758,481 hides. Interest in the domestic spot hide market was reported a trifle keener, but no sales were heard of late in the day. Stocks in the hands of big packers are reported large. Local closing: March, 9.13; June, 9.46; Sept., 9.78; Dec., 10.00.

On the 3d inst. futures closed 19 points net higher. Transactions totaled 73 contracts. Reports of activity in spot hides imparted a firm tone to futures, with prices gaining 13 to 14 points on active options in the early trading. During the early afternoon the June position sold at 9.60 cents and Sept. at 9.91 cents on transactions involving up to that time 1,400,000 pounds. In the domestic spot market sales of 48,000 hides were reported at steady prices. Local closing: June, 9.65; Sept., 9.97. Today futures closed 15 to 13 points net lower. Transactions totaled 259 contracts. Raw hide futures were firm. Opening unchanged to 10 points higher, with the exception of March, which was 8 points lower, the market this afternoon was 6 to 7 points higher, with June at 9.72 cents and Sept. at 10.03 cents. Trading was active, totaling 5,680,000 pounds. The buying was ascribed to dealer interests believed to be covering hedges.

Activity in spot hides was a factor in the market. Local closing: June, 9.50; Sept., 9.84; Dec., 10.14.

Ocean Freights—The market for charters continued to drift along in sympathy with other markets, and the demand for tonnage has been rather slow. Charters included: Scrap: Providence to Genoa-Savona, March 10-31, \$4.75, option Bagnoli, Civitavecchia, Piombino, \$5. Northern Range to Japan, ex Yawta, 18s, April 10-30 canceling. Providence to Hamburg, March 10 canceling, 18s. 3d., option Rotterdam, 17s. 3d. Providence to Hamburg, March 15, 18s., option, Rotterdam, 17s. Jacksonville-Portland; range to Gdynia or Danzig; March, 17s. 6d., one port loading; 18s. two ports loading. Cuba to Japan; March, 20s. 9d. Grain Booked: Five loads, New York to Scandinavia, March, 19c. Grain: Gulf to Antwerp or Rotterdam, March, 2s. 6d., option United Kingdom, 2s. 9d. Gulf to Irish ports, March 20-April 10, 3s. 6d. Trip: Mediterranean round trip, March, no rate given. Trip down, Baltimore to River Plate; March, \$1.90. Round trip Chile, delivery North of Hatteras; March, \$1. Trip across North Atlantic to United Kingdom-Continent; March, \$1.75.

Coal—The trade reports bituminous coal business quiet. It is stated that some West Virginia slack was sold between 85c. and 90c. per ton. It is further asserted that this area seems the most seriously effected in large stocks of slack in the yards and on the tracks. Producers and consumers are still waiting for developments in the field. Several operators report that the principal reason for the current inactivity is the return of consumers to old contracts and the low rate of industrial activity. One dealer maintains that coal users will stay out of the market until a month or so before the prices are readjusted, and then stock up some more before new code levels are effected. It is stated that the cold weather the first two days of March brought failed to stimulate anthracite business as was anticipated. Domestic sizes of hard coal continue to move out slowly, with prices about unchanged.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—A much better feeling prevails in wool circles generally, and this is in no small measure due to assurances of financial assistance from the Government to growers on their 1937 clip. Already this is reflected in the cancellation of the scheduled wool auctions in Utah and Colorado, which were to have commenced on the 2d inst. Such sales would have resulted in low bids owing to prevailing uncertainty. The cancellation of the sales is held to indicate confidence on the part of growing interests that the long decline in domestic wool has at last been halted. Texas, meanwhile, is steadily selling its unsold stocks of the 1937 clip which have been reduced from approximately 11,000,000 pounds at the beginning of the year, to about 8,250,000 pounds at this time. It is stated that a number of buyers are in the field, and though the individual lots are comparatively small, they aggregate a fair total at an average price at this time of about 21c. in the grease. It is reported from Boston that the market there is reflecting a more optimistic feeling. Holders are not inclined to part with their wool as freely as hitherto on the low bids of manufacturers and topmakers. Business continues small in volume, however, and no definite change for the better has yet occurred in prices.

Silk—On the 28th ult. futures closed 1 to 2 1/2c. off. Weak Japanese markets influenced the local silk market, prices opening 1/2 to 1 1/2c. lower and later suffering additional losses on sales totaling 630 bales. The price of crack double extra silk in the New York spot market was 1/2c. lower at \$1.66. The Yokohama Bourse closed 3 to 5 yen higher. Grade D silk was unchanged at 720 yen a bale. Local closing: March, 1.57; May, 1.55; July, 1.52 1/2; Aug., 1.51 1/2; Sept., 1.51 1/2; Oct., 1.51. On the 1st inst. futures closed 1c. higher to 1/2c. lower. The opening call showed quotations unchanged to 1/2c. better. Evening out of accounts by the trade was about the only feature that the ring witnessed in today's session. The average quotation of crack double extra declined 1/2c. to \$1.65 1/2. The primary markets continue to rule weaker and quiet. Yokohama revealed a range of 2 yen higher to 2 yen lower and Kobe came through with 1 to 5 yen easier. Grade D at Yokohama declined 2 1/2 yen to 717 1/2 yen, while at Kobe the price remained the same at 720 yen. Spot sales totaled 550 bales and futures amounted to 2,600 bales. Local closing: March, 1.58; May, 1.55 1/2; July, 1.53; Aug., 1.52. On the 2d inst. futures closed 1/2c. to 1c. higher. Trading was very quiet, with fluctuations very narrow. A total of only 180 bales changed hands today. The average quotation of crack double extra advanced 1/2c. to \$1.66. The primary markets were reported higher and moderately active. Yokohama showed a range of 3 to 5 yen higher and Kobe 4 to 5 yen better. Grade D closed at 720 in both cities, up 2 1/2 yen at Yokohama and unchanged at Kobe. Spot sales totaled 550 bales, while futures amounted to 1,475 bales. Local closing: March, 1.58 1/2; May, 1.56; July, 1.53 1/2; Aug., 1.52 1/2; Sept., 1.52 1/2; Oct., 1.52 1/2.

On the 3d inst. futures closed 1c. down to 1c. up. The market was steady in sympathy with Japanese cables. A large commission house was a seller, but its offerings were well absorbed, with the result that prices this afternoon

were unchanged to 1c. higher on sales of 310 bales. The price of crack double extra silk in the New York spot market was 1c. higher at \$1.67. Yokohama Bourse prices closed unchanged to 2 yen higher. Grade D silk was 2½ yen higher at 722½ yen a bale. Local closing: March, 1.59; April, 1.57½; July, 1.53½; Aug., 1.53½; Sept., 1.53; Oct., 1.53½. Today futures closed ½c. up to 1½c. net lower. Transactions totaled 23 contracts. While dull, raw silk futures were firm. In early afternoon the market was ½ to 1½c. higher with March at \$1.60½ and June at \$1.56½. Sales to that time totaled 190 bales. The firmness of the market was attributed to steadiness in Japan. Crack double extra silk in the New York spot market was 1 cent higher at \$1.67. The Yokohama Bourse closed 1 to 4 yen higher, while outside grade D silk advanced 5 yen to 727½ yen a bale. Local closing: March, 1.58½; April, 1.58; June, 1.55; July 1.54; Aug. 1.52½; Sept., 1.52; Oct., 1.52.

COTTON

Friday Night, March 4, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reach 82,658 bales, against 86,327 bales last week and 101,785 bales the previous week, making the total receipts since Aug. 1, 1937, 6,475,114 bales, against 5,588,919 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 886,195 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,943	7,426	7,025	3,343	3,246	3,285	29,268
Houston	979	1,926	3,212	1,810	2,039	6,319	16,285
Corpus Christi	—	—	2,623	—	—	—	2,623
New Orleans	2,347	14,222	—	51	9,311	3,857	29,791
Mobile	65	140	476	31	35	318	1,065
Savannah	213	19	515	202	135	74	1,158
Charleston	150	136	—	—	147	368	801
Lake Charles	—	—	—	—	—	52	52
Wilmington	25	549	98	—	3	148	823
Norfolk	34	25	56	238	68	179	600
Baltimore	—	—	99	—	—	93	192
Totals this week.	8,756	24,443	14,104	5,678	14,984	14,693	82,658

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Mar. 4	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	29,268	1,780,165	10,091	1,612,952	881,090	578,334
Houston	16,285	1,713,336	5,633	1,217,005	894,382	397,171
Corpus Christi	2,623	393,299	82	282,291	57,738	43,508
Beaumont	—	10,841	—	22,936	16,315	35,528
New Orleans	29,791	1,848,317	33,494	1,724,982	823,899	503,507
Mobile	1,065	185,681	5,756	219,884	56,170	84,933
Pensacola, &c.	—	72,231	—	88,189	10,855	6,045
Jacksonville	—	3,607	—	3,615	3,096	1,981
Savannah	1,158	121,021	2,318	117,160	149,306	155,466
Charleston	801	180,157	810	152,186	68,934	38,828
Lake Charles	52	77,955	5	54,773	23,700	12,591
Wilmington	823	22,092	576	20,959	23,327	20,907
Norfolk	600	49,597	486	32,104	30,422	33,409
New York	—	—	—	—	100	323
Boston	—	—	—	—	3,600	3,928
Baltimore	192	16,816	4,898	39,883	925	1,175
Totals	82,658	6,475,114	64,149	5,588,919	3,043,859	1,917,634

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	29,268	10,091	9,597	6,480	19,479	15,512
Houston	16,285	5,633	13,035	5,022	14,836	20,258
New Orleans	29,791	33,494	19,413	11,620	20,235	29,225
Mobile	1,065	5,756	1,761	619	487	1,775
Savannah	1,158	2,318	740	1,153	1,203	474
Brunswick	—	—	—	—	103	—
Charleston	801	810	1,391	1,298	2,178	1,049
Wilmington	823	576	779	765	186	101
Norfolk	600	486	359	881	958	317
N'port News	—	—	—	—	—	—
All others	2,867	4,985	1,130	784	4,159	3,408
Total this wk.	82,658	64,149	48,205	28,622	63,824	72,119
Since Aug. 1	6,475,114	5,588,919	6,040,495	3,670,113	6,307,221	7,212,099

The exports for the week ending this evening reach a total of 72,879 bales, of which 12,869 were to Great Britain, 8,602 to France, 9,345 to Germany, 9,862 to Italy, 14,916 to Japan, 1,060 to China, and 16,225 to other destinations. In the corresponding week last year total exports were 162,000 bales. For the season to date aggregate exports have been 4,355,335 bales, against 3,963,724 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 4, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Total
Galveston	822	4,264	1,998	6,065	—	—	20,202
Houston	8,520	39	2,214	2,429	5,981	1,010	22,460
New Orleans	—	3,887	4,738	—	938	—	14,331
Lake Charles	—	261	—	—	—	—	862
Mobile	3,127	—	—	1,368	—	—	700
Pensacola, &c.	—	5	—	—	—	—	5
Norfolk	—	146	395	—	—	—	541
Los Angeles	200	—	—	—	7,997	50	8,547
San Francisco	200	—	—	—	—	—	275
Total	12,869	8,602	9,345	9,862	14,916	1,060	72,879
Total 1937	41,518	25,695	6,500	11,300	56,572	900	162,000
Total 1936	20,095	16,492	20,041	13,040	22,974	1,958	121,562

From Aug. 1, 1937 to Mar. 4, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Total
Galveston	260,664	172,440	213,685	125,521	109,055	22,667	1,109,432
Houston	232,742	149,563	145,638	94,759	81,684	21,736	893,247
Corpus Christi	90,344	73,529	57,261	52,979	25,677	3,556	361,107
Beaumont	4,231	61	3,625	—	—	—	8,417
New Orleans	375,260	231,740	116,622	101,560	25,860	3,465	1,014,928
Lake Charles	23,296	6,795	2,675	1,284	—	—	34,050
Mobile	82,889	18,045	36,357	13,085	—	—	136,376
Jacksonville	1,283	—	114	—	—	—	1,457
Pensacola, &c.	35,462	118	11,159	250	—	—	47,244
Savannah	49,509	—	31,753	648	—	—	86,346
Charleston	90,252	—	35,558	100	—	—	130,379
Wilmington	—	—	—	—	—	—	1,000
Norfolk	4,663	4,135	19,490	—	420	—	24,688
Gulfport	6,889	5,341	2,157	—	—	—	14,387
New York	904	979	60	630	10	—	2,593
Boston	280	—	—	—	250	—	530
Baltimore	56	—	—	398	—	—	454
Philadelphia	241	561	322	200	—	—	1,324
Los Angeles	83,402	16,606	20,313	1,162	89,270	1,200	287,372
San Francisco	16,059	—	10,863	—	29,369	—	56,291
Seattle	—	—	—	—	—	—	50
Total	1,358,426	679,913	707,653	392,576	361,595	52,624	4,355,335
Total '36-'37	904,442	634,936	516,624	255,116	1110,594	20,453	3,963,724
Total '35-'36	1,044,564	590,148	629,909	271,608	1,179,552	32,708	4,487,438

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 21,354 bales. In the corresponding month of the preceding season the exports were 19,488 bales. For the six months ended Jan. 31, 1938, there were 143,955 bales exported, as against 165,296 bales for the six months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 4 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	6,700	2,600	3,000	24,200	2,000	842,590
Houston	5,674	3,132	2,356	15,052	460	867,708
New Orleans	7,648	8,925	2,106	5,429	5,671	794,120
Savannah	1,100	—	350	100	—	147,756
Charleston	—	—	—	—	—	68,934
Mobile	596	—	—	64	—	55,510
Norfolk	—	—	—	—	—	30,422
Other ports	—	—	—	—	—	139,656
Total 1938	21,718	14,657	7,812	44,845	8,131	2,946,696
Total 1937	11,003	13,484	9,336	68,734	7,534	1,806,543
Total 1936	29,846	6,701	11,556	52,896	5,527	2,186,886

Speculation in cotton for future delivery during the past week was moderately active, with the trend of prices decidedly irregular. There is so much uncertainty connected with the cotton outlook that traders generally are on the sidelines awaiting further developments.

On the 26th ult. prices closed 1 point higher to 3 points off. After showing losses of 5 to 8 points under domestic and foreign liquidation and moderate hedging, prices rallied on covering and trade buying. At the low of the day the market showed a reaction of approximately \$1 a bale from the high level of the week, which represented the top of the present upward move so far. Offers from the South were not large and farmers were inclined to hold their cotton and await developments, so advices stated. This appeared to reflect a feeling of confidence in ultimately higher prices, owing to the proposed small acreage for the coming crop and the recent Government indication of its desire to keep market prices at a high level. The trade appeared still in doubt over the interpretation of the so-called Smith amendment to the farm bill, calling for a 2c. subsidy on cotton in the loan, if farmers elect to part with their equity. Southern spot markets as officially reported, were unchanged to 1 point lower. Average price of middling at the 10 designated spot markets was 9.20c. On the 28th ult. prices closed 3 to 8 points net higher. The opening was quiet with the range of prices 4 points lower to 1 point higher, with moderate early liquidation and some hedge selling. Offers were readily absorbed by the trade and Liverpool and values quickly rallied to about the previous closing level. In absence of aggressive operations, fluctuations were confined within narrow limits. Most of the activity occurred in the last 15 minutes, when better demand developed through trade houses and shorts covering. The generality of traders, however, appear to be on the sidelines, apparently awaiting clarification of a number of uncertainties in the situation. These included not only the outcome of the referendum being taken among farmers to confirm or reject the Government's acreage allotment, but also developments in the general business trend and the political situation abroad. Southern spot markets, as officially reported, were 3 to 7 points higher. Average price of middling at the 10 designated spot markets was 9.25c. On the 1st inst. prices closed 7 to 11 points net lower. A situation responsible in no small measure for the heaviness of cotton futures was the widening of the New York-Bombay differences and selling here by Bombay on spreads. The New York May premium over Bombay, which on Jan. 10 had narrowed to 11 points, widened to about 65 points today (Tuesday), and encouraged considerable undoing of spreads. Selling volume from this source was not over 10,000 bales, but the market was sensitive and yielded readily under pressure. Outside of this feature, there was very little to the trading. Early there was fair trade buying and moderate demand, while later the market was

quiet with narrow fluctuations. Offerings from the South continued small and houses with Southern connections had comparatively little cotton for sale. Despite the fact that about 5,000,000 bales of the present crop are being held in the Government loan, traders generally, it is reported, take an unfavorable view of the statistical position. It was pointed out that, based on present indications, the world carry-over of American cotton at the end of the present season will be larger than total world's consumption this season, the estimates indicating a carryover of 12,500,000 bales and a possible consumption of around 12,058,000 bales. On the 2d inst. prices closed 6 to 8 points net higher. The market opened steady and 1 to 3 points lower in response to declines in Liverpool and Bombay, and under moderate overnight selling partly for foreign account. A slight narrowing of the Bombay-New York differences discouraged further selling in that quarter, and little or no cotton came out in the South. Consequently, shorts covered, and finding little cotton for sale, bid the market up more than \$1 a bale for the active positions. There were no important new developments which might have been held responsible for the quick upturn other than a firmer technical position and a continuation of the holding movement in the South. Spot houses declared that they had few hedge selling orders and there was nothing to indicate that farmers were anxious to sell, even though mills were not inclined to buy freely. It was pointed out that cotton farmers are in a financial position to hold cotton, and many are not willing to sell, at least until they see the results of the referendum on the acreage allotment.

On the 3rd inst. prices closed 3 to 5 points net higher. The market's steadiness today was attributed to continued scarcity of contracts, owing to the holding movement in the South. The volume of trading was small, and in the absence of aggressive operations prices moved within a very narrow range. Initial quotations were 5 to 6 points higher in response to stability in Liverpool, and early Liverpool houses were fairly good buyers. The New York-Bombay spread widened to 69 points basis May and 62 points on July, but failed to bring about any noticeable tendency to undo spreads. With little hedging there were few contracts obtainable aside from occasional waves of liquidation or profit-taking. Consequently, the market was easily sustained, and while sentiment was divided, sellers were timid about taking risks on the short side. Spot demand was slow, with mills indifferent and textiles dull. Southern spot markets, as officially reported, were 3 to 5 points higher. Average price of middling at the 10 designated spot markets was 9.24c.

Today prices closed 16 to 12 points net lower. The early losses in prices for cotton futures were fully maintained this afternoon in a moderate volume of transactions. Shortly before the close of business the list showed declines of 9 to 13 points from the closing levels of the previous day. March sold at 9.09, down 11 points, and May was 12 points lower at 9.09. The market opened 9 to 12 points easier in fairly active dealings. Prices were depressed by lower foreign cables and a poor showing by the Liverpool market. Selling by Bombay interests was a feature of the early trading. After the call the trade bought cotton and a modest rally from the initial losses was brought about. Prices in the Liverpool market declined 5 to 6 points under Bombay selling and scattered realizing. The declines at Alexandria and Bombay also influenced sentiment.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Feb. 26 to March 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.22	9.27	9.16	9.24	9.27	9.12	

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4
Mar(1938)						
Range	9.07- 9.14	9.08- 9.15	9.07- 9.17	9.04- 9.22	9.17- 9.21	9.04- 9.13
Closing	9.11	9.14- 9.15	9.07- 9.08	9.15- 9.16	9.19	9.05
Apr.—						
Range	9.13n	9.17n	9.08n	9.16n	9.20n	9.05n
Closing	9.13n	9.17n	9.08n	9.16n	9.20n	9.05n
May—						
Range	9.11- 9.18	9.12- 9.21	9.10- 9.22	9.07- 9.27	9.19- 9.24	9.06- 9.16
Closing	9.16	9.21	9.10- 9.11	9.18- 9.19	9.21	9.06
June—						
Range	9.20n	9.24n	9.13n	9.20n	9.24n	9.08n
Closing	9.20n	9.24n	9.13n	9.20n	9.24n	9.08n
July—						
Range	9.18- 9.25	9.21- 9.27	9.16- 9.27	9.12- 9.31	9.25- 9.29	9.11- 9.22
Closing	9.24- 9.25	9.27	9.16	9.23	9.27	9.11- 9.12
Aug.—						
Range	9.26n	9.30n	9.19n	9.26n	9.30n	9.15n
Closing	9.26n	9.30n	9.19n	9.26n	9.30n	9.15n
Sept.—						
Range	9.29n	9.33n	9.22n	9.29n	9.33n	9.19n
Closing	9.29n	9.33n	9.22n	9.29n	9.33n	9.19n
Oct.—						
Range	9.23- 9.32	9.27- 9.37	9.26- 9.34	9.23- 9.38	9.34- 9.38	9.21- 9.31
Closing	9.31- 9.32	9.36- 9.37	9.26	9.32	9.37	9.21
Nov.—						
Range	9.30n	9.36n	9.26n	9.33n	9.37n	9.21n
Closing	9.30n	9.36n	9.26n	9.33n	9.37n	9.21n
Dec.—						
Range	9.25- 9.31	9.28- 9.38	9.26- 9.36	9.25- 9.39	9.36- 9.39	9.22- 9.31
Closing	9.29	9.36- 9.38	9.26	9.34	9.37- 9.38	9.22- 9.23
Jan. (1939)						
Range	9.26- 9.31	9.31- 9.34	9.28- 9.36	9.26- 9.29	9.37- 9.40	9.22- 9.31
Closing	9.31n	9.39n	9.28	9.35n	9.39n	9.25n
Feb.—						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Mar. 4, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Feb. 1938	9.04 Mar. 8	9.22 Mar. 2	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Mar. 1938	9.06 Mar. 4	9.27 Mar. 2	7.60 Oct. 8 1937	12.96 Mar. 21 1937
Apr. 1938	9.06 Mar. 4	9.27 Mar. 2	9.63 Aug. 27 1937	11.36 July 27 1937
May 1938	9.11 Mar. 4	9.31 Mar. 2	7.65 Oct. 8 1937	11.36 July 27 1937
June 1938				
July 1938				
Aug. 1938				
Sept. 1938				
Oct. 1938	8.21 Mar. 4	9.38 Mar. 2	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	9.22 Mar. 4	9.39 Mar. 2	8.73 Dec. 29 1937	9.50 Feb. 23 1938
Jan. 1939	9.22 Mar. 4	9.40 Mar. 3	8.67 Jan. 28 1938	9.51 Feb. 23 1938
Feb. 1939				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Feb. 25	Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Open Contracts Mar. 3
New York							
Current crop (1938):							
March	11,400	6,100	6,600	4,400	11,900	7,900	*50,800
May	30,100	17,700	21,200	25,600	28,900	18,200	750,500
July	36,800	17,900	29,000	26,900	34,800	33,000	1,178,500
New crop (1939):							
October	12,700	14,900	9,100	7,300	11,000	12,000	546,500
December	6,800	6,400	7,500	4,100	4,700	6,800	207,100
January	2,300	2,000	500	2,100	1,000	5,500	49,800
All inactive futures	100						400
Total futures	100,200	65,000	73,900	70,400	92,300	83,400	2,783,600
New Orleans							
Current crop (1938):							
March	6,450	850	300	400	550	Report not received	24,150
May	10,700	6,950	4,850	6,650	2,400		88,800
July	9,150	9,600	16,100	9,950	9,300		159,700
New crop (1939):							
October	13,500	7,900	6,800	4,600	3,500		117,350
December	5,700	1,850	4,000	2,650	900		22,000
January	250	100			50		1,750
All inactive futures							
Total futures	45,750	27,250	32,050	24,250	16,700		413,750

* Includes 300 bales against which notices have been issued, leaving net open contracts of 50,500 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1938	1937	1936	1935
Mar. 4—				
Stock at Liverpool	1,027,000	839,000	640,000	757,000
Stock at Manchester	182,000	130,000	107,000	102,000
Total Great Britain	1,209,000	969,000	747,000	859,000
Stock at Bremen	283,000	199,000	243,000	275,000
Stock at Havre	337,000	278,000	209,000	176,000
Stock at Rotterdam	15,000	18,000	17,000	28,000
Stock at Barcelona			63,000	67,000
Stock at Genoa	42,000	24,000	*76,000	27,000
Stock at Venice and Mestre	11,000	12,000	*11,000	16,000
Stock at Trieste	8,000	8,000	5,000	10,000
Total Continental stocks	696,000	539,000	624,000	599,000
Total European stocks	1,905,000	1,508,000	1,371,000	1,458,000
India cotton afloat for Europe	97,000	176,000	179,000	140,000
American cotton afloat for Europe	248,000	239,000	238,000	208,000
Egypt, Brazil, &c., afloat for Europe	102,000	164,000	82,000	152,000
Stock in Alexandria, Egypt	367,000	347,000	316,000	307,000
Stock in Bombay, India	901,000	1,089,000	658,000	765,000
Stock in U. S. ports	3,043,859	1,917,634	2,293,412	2,443,754
Stock in U. S. interior towns	2,500,609	1,810,771	2,057,037	1,603,937
U. S. exports today	12,657	46,490	27,305	17,747
Total visible supply	9,177,125	7,297,895	7,221,754	7,095,438

Of the above, totals of American and other descriptions are as follows

	American	Other	Total
Liverpool stock	652,000	349,000	336,000
Manchester stock	129,000	66,000	56,000
Bremen stock	233,000	150,000	198,000
Havre stock	313,000	247,000	188,000
Other Continental stock	51,000	32,000	46,000
American afloat for Europe	248,000	239,000	238,000
U. S. port stock	3,043,859	1,917,634	2,293,412
U. S. interior stock	2,500,609	1,810,771	2,057,037
U. S. exports today	12,657	46,490	27,305
Total American	7,183,125	4,857,895	5,439,754
East Indian, Brazil, &c.—			
Liverpool stock	375,000	490,000	304,000
Manchester stock	53,000	64,000	51,000
Bremen stock	50,000	50,000	46,000
Havre stock	24,000	31,000	21,000
Other Continental stock	25,000	29,000	125,000
Indian afloat for Europe	97,000	176,000	179,000
Egypt, Brazil, &c., afloat	102,000	164,000	82,000
Stock in Alexandria, Egypt	367,000	347,000	316,000
Stock in Bombay, India	901,000	1,089,000	658,000
Total East India, &c.	1,994,000	2,440,000	1,782,000
Total American	7,183,125	4,857,895	5,439,754

	1938	1937	1936	1935
Total visible supply	9,177,125	7,297,895	7,221,754	7,095,438
Middling uplands, Liverpool	5.13d.	7.70d.	6.12d.	7.10d.
Middling uplands, New York	9.12c.	14.01c.	11.30c.	12.45c.
Egypt, good Sakel, Liverpool	9.78d.	11.82d.	9.55c.	9.24d.
Broach, fine, Liverpool	3.30d.	6.11d.	5.25d.	6.11d.
Peruvian Tanguis, g'd fair, L'pool	6.38d.	9.42d.		
C.P.Omra No.1 staple, fine, Liv	4.42d.	6.03d.		

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 124,000 bales. The above figures for 1938 shows a decrease from last week of 42,650 bales, a gain of 1,879,230 over 1937, an

increase of 1,955,371 bales over 1936, and a gain of 2,081,687 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 4, 1938			Movement to Mar. 5, 1937		
	Receipts		Stocks Mar. 4	Receipts		Stocks Mar. 5
	Week	Season		Week	Season	
Ala., Birm'ham	512	59,906	877	42,644	133	70,018
Eufaula	---	11,093	---	8,503	2	8,943
Montgom'y	375	48,445	856	52,833	89	49,646
Selma	39	68,366	440	60,367	583	64,675
Ark., Blythev.	425	168,086	3,064	109,503	61	167,378
Forest City	1,280	56,554	2,225	29,121	---	32,359
Helena	724	98,021	3,020	41,504	383	59,236
Hope	210	64,948	260	26,350	26	53,959
Jonesboro	29	36,301	449	26,652	1	19,526
Little Rock	429	142,586	1,858	96,679	1,523	178,407
Newport	52	45,939	154	26,212	---	27,673
Pine Bluff	1,549	179,182	3,950	81,022	1,647	131,223
Walnut Rge	34	61,675	615	36,895	192	45,905
Ga., Albany	178	16,879	42	17,549	16	13,300
Athens	260	44,966	960	36,714	225	29,130
Atlanta	7,579	175,016	4,879	161,635	2,573	304,641
Augusta	1,268	151,220	971	138,000	1,069	171,328
Columbus	300	24,600	300	34,350	300	14,425
Macon	301	44,429	890	35,550	67	39,165
Rome	---	16,527	---	21,824	---	20,994
La., Shrevep't	330	145,721	2,523	65,220	29	99,410
Miss., Clarksd	3,656	245,345	8,430	71,376	715	158,718
Columbus	173	37,754	161	33,084	126	38,378
Greenwood	2,337	292,099	6,659	93,909	633	256,555
Jackson	35	64,186	352	28,591	68	60,991
Natchez	5	17,968	12	11,603	17	20,334
Vicksburg	424	50,436	1,154	19,921	17	38,809
Yazoo City	125	75,431	2,271	34,542	5	51,349
Mo., St. Louis	7,066	135,669	7,060	2,449	9,147	255,551
N.C., Gr'boro	154	4,238	196	2,996	312	8,448
Oklahoma—	---	---	---	---	---	---
15 towns *	1,046	510,027	10,078	172,962	184	173,726
S. C., Gr'ville	4,879	109,749	2,565	88,753	4,388	182,773
Tenn., Mem's	66,054	262,072	95,638	679,026	31,740	228,708
Texas, Abilene	330	45,781	163	8,233	6	38,711
Austin	289	17,682	39	1,796	---	16,080
Brenham	58	13,495	87	2,588	36	6,112
Dallas	666	109,956	751	37,181	270	79,901
Paris	52	92,851	640	25,034	273	69,694
Robstown	---	15,657	---	823	1	13,699
San Antonio	4	7,569	---	287	28	8,772
Texarkana	12	41,704	230	19,960	26	34,697
Waco	451	89,642	1,582	16,368	150	78,455
Total 56 towns	103,700	5899,766	146,401	2500,609	57,071	5463,742

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 42,701 bales and are tonight 689,838 bales more than at the same period last year. The receipts of all the towns have been 46,629 bales more than the same week last year.

New York Quotations for 32 Years

1938	9.12c.	1930	14.90c.	1922	18.30c.	1914	13.00c.
1937	13.84c.	1929	20.90c.	1921	11.50c.	1913	10.35c.
1936	11.20c.	1928	18.70c.	1920	40.75c.	1912	14.40c.
1935	12.55c.	1927	14.50c.	1919	26.25c.	1911	14.95c.
1934	12.40c.	1926	19.55c.	1918	33.30c.	1910	9.85c.
1933	6.35c.	1925	26.05c.	1917	17.75c.	1909	11.65c.
1932	7.15c.	1924	28.50c.	1916	11.55c.	1908	11.35c.
1931	11.30c.	1923	30.90c.	1915	8.55c.	1907	11.30c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Very steady	---	---	---
Monday	Steady, 5 pts. adv.	Steady	---	---	---
Tuesday	Quiet, 11 pts. dec.	Barely steady	---	---	---
Wednesday	Steady, 8 pts. adv.	Steady	---	---	---
Thursday	Steady, 3 pts. adv.	Steady	---	800	800
Friday	Quiet, 15 pts. dec.	Barely steady	---	---	---
Total week	---	---	---	800	800
Since Aug. 1	---	---	38,905	121,700	160,605

Overland Movement for the Week and Since Aug. 1

Mar. 4—		1937-38		1936-37	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1	
Via St. Louis	7,060	135,835	8,956	254,325	
Via Mounds, &c.	2,350	98,316	3,600	126,242	
Via Rock Island	---	2,797	194	3,945	
Via Louisville	427	4,236	---	7,407	
Via Virginia points	3,383	113,115	7,898	150,150	
Via other routes, &c.	11,387	667,477	38,712	475,282	
Total gross overland	24,607	1,021,776	59,360	1,017,351	
Deduct Shipments—					
Overland to N. Y., Boston, &c.	192	16,603	4,898	39,883	
Between interior towns	187	6,338	234	8,738	
Inland, &c., from South	8,578	176,906	14,438	338,312	
Total to be deducted	8,957	199,847	19,570	386,933	
Leaving total net overland *	15,650	821,929	39,790	630,418	

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,650 bales, against 39,790 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 191,511 bales.

In Sight and Spinners' Takings		1937-38		1936-37	
Receipts at ports to March 4	Week	Since Aug. 1	Week	Since Aug. 1	
Net overland to March 4	15,650	821,929	39,790	630,418	
Southern consumption to March 4	85,000	3,220,000	130,000	4,070,000	
Total marketed	183,308	10,517,043	233,939	10,289,337	
Interior stocks in excess	*42,701	1,749,278	*69,684	626,716	
Excess of Southern mill takings over consumption to Feb. 1	---	526,721	---	1,102,456	
Came into sight during week	140,607	---	164,255	---	
Total in sight March 4	---	12,793,042	---	12,018,509	
North. spinners' takings to March 4	26,291	914,179	34,270	1,374,901	

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—March 7	119,671	1935	11,432,725
1935—March 8	121,367	1934	7,576,924
1934—March 9	123,732	1933	10,568,640

Quotations for Middling Cotton at Other Markets

Week Ended Mar. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	9.06	9.11	8.98	HOL.	9.06	8.91
New Orleans	9.38	9.43	HOL.	9.41	9.41	9.29
Mobile	9.11	9.16	9.05	9.13	9.16	9.01
Savannah	9.36	9.41	9.30	9.39	9.41	9.26
Norfolk	9.40	9.45	9.35	9.45	9.45	9.30
Montgomery	9.32	9.35	9.25	9.35	9.35	9.20
Augusta	9.51	9.56	9.45	9.53	9.56	9.41
Memphis	9.15	9.20	9.10	9.20	9.20	9.05
Houston	9.02	9.07	8.97	HOL.	9.06	8.91
Little Rock	9.00	9.05	8.95	HOL.	9.05	8.90
Dallas	8.78	8.85	8.74	HOL.	8.86	8.71
Fort Worth	8.78	8.85	8.74	HOL.	8.86	8.71

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4
Feb. (1938)	---	---	---	---	---	---
March	9.26	929b-931a	---	927b-928a	9.29	9.15
April	---	---	---	---	---	---
May	9.29	9.33-9.34	---	9.32	9.33	9.19
June	---	---	---	---	---	---
July	9.35	9.38	HOLI-DAY	9.38	9.40	9.15
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	9.42	9.45	---	9.46	9.47	9.34
November	---	---	---	---	---	---
December	9.42	9.45	---	9.48	9.49	9.35
Jan. (1939)	9.42	9.45	---	9.49	9.50	9.36
February	---	---	---	---	---	---
Options	Quiet. Steady.	Quiet. Steady.	---	Quiet. Steady.	Steady. Steady.	Barely st'y

Cotton Loans of CCC Aggregated \$220,118,227 on 5,034,352 Bales Through Feb. 24—The Commodity Credit Corporation announced on Feb. 25 that "Advices of Cotton Loans" received by it through Feb. 24, 1938, showed loans disbursed by the Corporation and held by lending agencies on 5,034,352 bales of cotton. The amount of the loans aggregated \$220,118,227.12 and represented an average loan of 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	748,619	Missouri	76,453
Arizona	89,136	New Mexico	46,483
Arkansas	539,451	North Carolina	101,957
California	50,380	Oklahoma	83,617
Florida	990	South Carolina	224,229
Georgia	410,989	Tennessee	255,736
Louisiana	269,701	Texas	1,600,476
Mississippi	526,780	Virginia	9,355

No Cotton Securing Loans on 1937 Crop May Be Transferred to CCC Until Details Are Made Available

Announcement was made on Feb. 17 by the Commodity Credit Corporation that no cotton securing loans made on the 1937 crop may be transferred to the Corporation, as provided in Section 381 (b) of the Agricultural Adjustment Administration Act of 1938, until forms and complete instructions regarding same are available. The announcement added that the forms and instructions "will be printed and distributed by the Corporation at the earliest practical date and will be made available in the usual manner."

New Member of New York Wool Top Exchange

At a meeting of the Board of Governors of the New York Wool Top Exchange held March 1, Henry Edward Hird of Garfield, N. J., was elected to membership. Mr. Hird is Vice-President and Secretary of Samuel Hird & Sons, Inc., who manufacture wool worsted.

New Member of New York Cotton Exchange

At a meeting of the Board of Managers of the New York Cotton Exchange held March 3, Pandoly Michel Salvago of J. P. Salvago & Co., Alexandria, Egypt, commodity brokers, was elected to membership. Mr. Salvago is a member of the Alexandria Cotton Exchange and the Alexandria Cotton Brokers Corporation.

Returns by Telegraph—Reports to us by telegraph this evening indicate that communications from Oklahoma City say that soil conditions for crop in Oklahoma are better than at this time last year. Aside from preparation delays due to weather conditions, this is a marked delay in preparations due to allotment uncertainties and also a lack of interest due to low prices.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Means
Texas—Galveston	---	dry	72	51	62
Amarillo	---	---	74	26	50
Austin	1	0.08	88	46	67
Abilene	2	0.08	84	42	63
Brownsville	---	---	88	56	72
Corpus Christi	---	dry	76	52	64
Dallas	---	dry	82	44	63
Del Rio	---	dry	88	52	70
El Paso	2	0.10	74	44	59
Houston	---	dry	82	48	65
Palestine	---	dry	78	42	60
Port Arthur	---	dry	78	50	69
San Antonio	1	0.10	86	50	69
Oklahoma—Oklahoma City	1	0.02	70	40	55
Arkansas—Fort Smith	1	0.02	74	38	56
Little Rock	---	dry	76	34	55
Louisiana—New Orleans	---	dry	80	46	63
Shreveport	---	dry	80	40	60
Mississippi—Meridian	---	dry	80	34	57
Vicksburg	---	dry	82	44	63

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Alabama—Mobile					
Birmingham	1	dry	76	38	58
Montgomery			80	34	57
Florida—Jacksonville			76	38	57
Miami			78	44	61
Pensacola			68	42	55
Tampa			76	42	59
Georgia—Savannah			77	32	54
Atlanta	1	0.04	72	28	50
Augusta	1	0.04	76	32	54
Macon			78	30	54
South Carolina—Charleston	1	0.04	68	34	51
North Carolina—Charlotte	1	0.26	70	30	50
Asheville	2	0.80	62	20	41
Raleigh	2	0.25	64	28	46
Wilmington	1	0.02	68	30	49
Tennessee—Memphis			68	28	49
Chattanooga	2	0.68	68	30	49
Nashville	1	0.02	76	26	51

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

	March 4, 1938	March 5, 1937
New Orleans	Above zero of gauge—13.4	18.9
Memphis	Above zero of gauge—23.9	29.1
Nashville	Above zero of gauge—15.6	11.7
Shreveport	Above zero of gauge—30.6	10.4
Vicksburg	Above zero of gauge—34.6	50.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Dec.									
3	169,362	211,898	258,950	2545,908	2366,617	2358,279	213,711	181,327	266,804
10	145,506	133,018	157,455	2610,850	2327,953	2369,180	230,448	194,354	188,356
17	169,711	143,595	188,143	2640,423	2290,467	2371,801	199,284	106,109	190,764
24	135,333	119,319	158,812	2663,852	2253,715	1911,138	162,762	82,767	169,268
31	141,563	117,505	99,705	2658,348	2250,247	2361,505	147,067	112,749	78,953
Jan.									
7	125,265	96,101	98,804	2619,799	2180,501	2337,209	86,716	26,355	74,508
14	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb.									
4	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101
11	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar.									
4	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	Nil	1,667

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,214,225 bales; in 1936-37 were 6,209,524 bales and in 1935-36 were 6,942,158 bales. (2) That, although the receipts at the outports the past week were 82,658 bales, the actual movement from plantations was 39,957 bales, stock at interior towns having decreased 42,701 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply Feb. 25	9,219,775		7,456,718	
Visible supply Aug. 1		4,339,022		4,899,258
American in sight to March 4	140,607	12,793,042	164,255	12,018,509
Bombay receipts to March 3	113,000	1,326,000	104,000	1,933,000
Other India ship'ts to March 3	14,000	343,000	8,000	576,000
Alexandria receipts to March 2	55,000	1,561,200	24,000	1,679,200
Other supply to March 2 *b	12,000	306,000	9,000	371,000
Total supply	9,554,382	20,668,264	7,765,973	21,476,967
Deduct—				
Visible supply March 4	9,177,125	9,177,125	7,297,895	7,297,895
Total takings to March 4 a	377,257	11,491,139	468,078	14,179,072
Of which American	228,257	8,027,339	291,078	10,251,872
Of which other	149,000	3,463,800	178,000	3,927,200

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,220,000 bales in 1937-38 and 4,077,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,271,139 bales in 1937-38 and 10,190,722 bales in 1936-37, of which 4,807,339 bales and 6,181,872 bales American.
b Estimated.

India Cotton Movement from All Ports

March 3 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	113,000	1,326,000	104,000	1,933,000	94,000	1,503,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38		6,000	47,000	53,000	21,000	149,000	389,000	559,000
1936-37	4,000	9,000	54,000	67,000	44,000	201,000	900,000	1,145,000
1935-36		9,000	38,000	47,000	51,000	227,000	622,000	900,000
Other India—								
1937-38	5,000	9,000		14,000	117,000	226,000		343,000
1936-37	3,000	5,000		8,000	224,000	352,000		576,000
1935-36	25,000			25,000	190,000	299,000		489,000
Total all—								
1937-38	5,000	15,000	47,000	67,000	138,000	375,000	389,000	902,000
1936-37	7,000	14,000	54,000	75,000	268,000	553,000	900,000	1,721,000
1935-36	25,000	9,000	38,000	72,000	241,000	526,000	622,000	1,389,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 819,000 bales.

Alexandria Receipts and Shipments

<i>Alexandria, Egypt, Mar. 2</i>	1937-38	1936-37	1935-36			
<i>Receipts (centars)—</i>						
This week-----	275,000	120,000	110,000			
Since Aug. 1-----	7,838,949	8,377,845	7,228,858			
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
To Liverpool-----	127,179	6,000	151,694	---	157,121	---
To Manchester, &c-----	8,000 121,918	8,000	143,711	---	108,181	---
To Continent and India-----	14,000 482,343	24,000	499,972	14,000	467,461	---
To America-----	18,297	1,000	30,765	2,000	27,940	---
Total exports-----	22,000 749,737	39,000	826,142	16,000	760,703	---

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Mar. 2 were 275,000 cantars and the foreign shipments were 22,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's
Dec.	d.	s. d.	d.	d.	s. d.	d.
3	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.65	11 1/4 @ 12 1/4	10 9 @ 11 0	6.81
10	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.70	11 1/4 @ 12 1/4	10 9 @ 10 4 1/2	6.93
17	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.81	11 1/4 @ 12 1/4	10 6 @ 10 9	6.88
24	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.88	11 1/4 @ 12 1/4	10 6 @ 10 9	7.01
31	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.84	11 1/4 @ 12 1/4	10 6 @ 10 9	7.10
Jan.						
7	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.97	11 1/4 @ 12 1/4	9 4 @ 9 6	7.11
14	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	5.02	11 1/4 @ 12 1/4	9 4 @ 9 6	7.20
21	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.93	12 @ 12 1/4	9 6 @ 10 0	7.16
28	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.82	12 1/4 @ 13 1/4	9 6 @ 10 0	7.34
Feb.						
4	10 1/4 @ 11 1/4	9 9 @ 10	4.93	12 1/4 @ 13 1/4	9 6 @ 10 0	7.30
11	10 1/4 @ 11 1/4	9 9 @ 10	5.02	12 1/4 @ 13 1/4	9 6 @ 10 0	7.30
18	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	5.16	12 1/4 @ 13 1/4	9 6 @ 9 6	7.22
25	10 1/4 @ 11 1/4	10 @ 10 3	5.21	12 1/4 @ 13 1/4	9 6 @ 10 0	7.41
Mar.						
4	10 1/4 @ 11 1/4	10 @ 10 3	5.13	13 @ 14 1/4	10 @ 10 2	7.70

Shipping News—Shipments in detail:

GALVESTON—To Copenhagen—Feb. 28—Kexholm, 1,003	Bales 1,003
To Gdynia—Feb. 28—Kexholm, 884	Feb. 25—Udderholm, 719
To Gothenburg—Feb. 28—Kexholm, 1,250	Feb. 25—Udderholm, 642
To Liverpool—Feb. 26—Aquarius, 371	371
To Manchester—Feb. 26—Aquarius, 451	451
To Genoa—Feb. 28—American Press, 2,803	Feb. 26—Montello, 1,177
To Venice—Feb. 28—American Press, 1,287	1,287
To Trieste—Feb. 28—American Press, 798	798
To Havana—Feb. 26—Ruth Lykes, 22	22
To Puerto Colombia—Feb. 26—Ruth Lykes, 100	100
To Buena Ventura—Feb. 26—Ruth Lykes, 114	114
To Ghent—Feb. 26—Belgique, 865; Beemsterdijk, 251	Mar. 2—Cranford, 602
To Havre—Feb. 26—Belgique, 906	Mar. 2—Cranford, 2,130
To Dunkirk—Feb. 26—Belgique, 505	Mar. 2—Cranford, 723
To Rotterdam—Feb. 26—Beemsterdijk, 559	Mar. 2—Cranford, 42
To Bremen—Mar. 2—Kelkheim, 1,998	1,998
HOUSTON—To Liverpool—Feb. 28—Clare Hugo Stinnes No. 1, 2,953	Feb. 26—Aquarius, 2,671
To Manchester—Feb. 28—Clare Hugo Stinnes No. 1, 250	Feb. 26—Aquarius, 2,646
To Bremen—March 1—Kelkheim, 2,214	2,214
To Rotterdam—Feb. 28—Clare Hugo Stinnes No. 1, 111	111
To Enschede—Feb. 28—Clare Hugo Stinnes No. 1, 83	83
To Japan—Feb. 28—Norfolk Maru, 5,981	5,981
To Manila—Feb. 28—Norfolk Maru, 171	171
To China—Feb. 28—Norfolk Maru, 1,010	1,010
To Copenhagen—Feb. 23—Uddeholm, 183	Feb. 26—Kexholm, 222
To Marsailles—Feb. 24—Montello, 39	39
To Trieste—Feb. 24—Laura C, 703	703
To Venice—Feb. 24—Laura C, 463	463
To Genoa—Feb. 24—Montello, 1,226	1,226
To Leghorn—Feb. 24—Montello, 37	37
To Gdynia—Feb. 23—Uddeholm, 681	Feb. 26—Kexholm, 616
To Gothenburg—Feb. 23—Uddeholm, 50	Feb. 26—Kexholm, 150
NEW ORLEANS—To Antwerp—Feb. 27—San Pedro, 469; Binnen-dijk, 350	819
To Havre—Feb. 27—San Pedro, 2,055	2,055
To Dunkirk—Feb. 27—San Pedro, 1,832	1,832
To Arico—March 2—Contessa, 450	450
To Valparaiso—March 2—Contessa, 128	128
To Panama City—March 2—Contessa, 300	300
To Santiago—Feb. 27—Santa Marta, 131	131
To Porto Colombia—Feb. 27—Santa Marta, 300	300
To Bremen—Feb. 25—Kellerwold, 2,920	2,920
To Hamburg—Feb. 25—Kellerwold, 1,818	1,818
To Rotterdam—Feb. 27—Binnendijk, 1,475	1,475
To Japan—Feb. 27—Amubis, 913	Feb. 25—Schwanheim, 25
To Gdynia—Feb. 23—Kexholm, 500	500
To Gothenburg—Feb. 23—Kexholm, 600	600
To Tallin—Feb. 23—Kexholm, 50	50
LAKE CHARLES—To Ghent—Feb. 24—Cranford, 462	462
To Havre—Feb. 24—Cranford, 261	261
To Rotterdam—Feb. 24—Cranford, 400	400
MOBILE—To Liverpool—Feb. 28—Eleanor Christenson, 156	Feb. 27—Pan Kraft, 1,063
To Manchester—Feb. 28—Eleanor Christenson, 735	Feb. 22—Tribeman, 381
To Venice—Feb. 18—Maria, 1,029	1,029
To Trieste—Feb. 18—Maria, 339	339
To Gdynia—Feb. 25—Taleyrana, 100	100
To Susac—Feb. 18—Maria, 600	600
NORFOLK—To Dunkirk—March 4—Schodack, 146	146
To Havre—March 4—City of Havre, 395	395
PENSACOLA, &c.—To Havre—March 2—Iberville, 5	5

SAN FRANCISCO—To Great Britain—?—200.....	Bales	200
To India—?—275.....		275
LOS ANGELES—To Liverpool—Feb. 24—Tacoma Star, 200.....		200
To Santiago—Feb. 22—Condor, 300.....		300
To Japan—Feb. 25—President Cleveland, 2,100; Kōnsai Maru, 449.....		7,997
4,348.....		50
To China—Feb. 28—Buenos Aires Maru, 50.....		
Total.....		72,879

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhagen	n.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oso	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 11	Feb. 18	Feb. 25	Mar. 4
Forwarded.....	54,000	56,000	54,000	51,000
Total stocks.....	1,184,000	1,193,000	1,192,000	1,209,000
Of which American.....	787,000	795,000	787,000	781,000
Total imports.....	94,000	68,000	55,000	71,000
Of which American.....	71,000	40,000	24,000	22,000
Amount afloat.....	175,000	176,000	182,000	153,000
Of which American.....	85,000	79,000	97,000	88,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	5.17d.	5.17d.	5.19d.	5.12d.	5.19d.	5.13d.
Futures, Market opened	Quiet, 2 to 3 pts. decline.	Quiet, unchanged to 1 pt. adv.	Steady, 1 to 4 pts. advance.	Quiet but steady, 2 to 3 pts. dec.	Steady, 4 to 6 pts. advance.	Quiet, 3 to 4 pts. decline.
Market, 4 P. M.	Quiet but steady, 4 to 5 pts. dec.	Quiet but steady, unchanged to 1 pt. dec.	Quiet, unchanged to 1 pt. dec.	Steady, 2 to 3 pts. decline.	Quiet but steady, 4 to 6 pts. adv.	Q't but st'y 5 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 26 to Mar. 4	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d. 5.03	d. 5.03	d. 5.02	d. 5.04	d. 5.01	d. 4.97
March (1938).....	5.03	5.03	5.02	5.04	5.01	4.97
May.....	5.11	5.11	5.11	5.13	5.10	5.06
July.....	5.17	5.17	5.17	5.19	5.16	5.12
October.....	5.23	5.23	5.23	5.25	5.23	5.19
December.....	5.25	5.25	5.25	5.27	5.25	5.21
January (1939).....	5.27	5.27	5.27	5.29	5.27	5.23
March.....	5.30	5.30	5.30	5.32	5.30	5.26
May.....	5.32	5.32	5.32	5.34	5.32	5.28
July.....	5.33	5.33	5.33	5.35	5.33	5.29
October.....	5.33	5.33	5.33	5.35	5.33	5.29

BREADSTUFFS

Friday Night, March 4, 1938

Flour—Demand for flour is still running very slow, according to the local trade. Only hand-to-mouth needs are being covered. Directions appear fair. With bearish weather and crop reports on wheat, consumers of flour are naturally expecting a bearish trend to wheat values and lower prices for flour. Therefore, the general disposition is to await further developments.

Wheat—On the 26th ult. prices closed $\frac{3}{8}$ c. lower to $\frac{1}{8}$ c. higher. Trading was light and the market lacked speculative interest. There was nothing in the news or developments of the day to serve as an incentive for aggressive trading on the up or down side, and as a result prices ruled within a very narrow range during the short session. Drifting security prices, a decline at Liverpool and only small export wheat business were responsible more or less for the heaviness that prevailed. Liverpool traders ignored a cut of almost 8,000,000 bushels in the Argentine wheat crop estimate and were influenced largely by poor Continental demand and improved crop prospects in the United States. Aside from the sale of a cargo of hard winter wheat afloat to British millers, export business was negligible after yesterday's estimated sales of more than a million bushels. On the 28th ult. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net lower. These declines were in the face of 2,290,000 bushels decrease of the United States visible supply, an amount larger than was generally expected. Slackness of European demand for wheat from North America served as a drag on prices, and so too did downturns of securities. Widespread mild springlike temperatures, together with forecasts of beneficial rains in Kansas and Nebraska, were outstanding indications pointing to betterment of the crop outlook. Some crop reports from the Southwest suggested prospects were the best in five years. Enid, Okla., dispatches said wheat "looks wonderful," and Liberal, Kan., noted that wheat which apparently had been blown out two weeks ago, was now "coming back fine." New crop months led the decline on the Chicago Board, July wheat contracts there falling to 88 $\frac{1}{4}$ c., off 1 $\frac{5}{8}$ c. from Saturday's final trades, and closing at only $\frac{3}{8}$ c. rally. On the 1st inst. prices closed $\frac{1}{8}$ c. to $\frac{5}{8}$ c. net higher. Chicago

May contracts led the upturns of wheat prices, and in the final dealings were at the day's top level, 93 $\frac{3}{4}$ c. a bushel, up $\frac{5}{8}$ c. overnight. The chief influences operating in favor of the wheat market today were the reassuring action of the securities market and indications of new demand for wheat shipments to Vladivostok. Disclosure that a large part of the Chicago supply of wheat consisted of grades not of delivery character served also as a stimulus to price upturns, of May wheat in particular. On the other hand, railroad reports of a bright outlook for domestic crops Southwest did a good deal to make all Chicago wheat prices average lower temporarily. The Santa Fe RR. crop summary said that there was enough moisture in the ground to carry wheat for 30 days. Export buying of North American wheat, however, was restricted to a little Canadian wheat from the Atlantic Coast. On the 2d inst. prices closed $\frac{3}{8}$ c. to $\frac{1}{4}$ c. net lower. Bullish weather news in the form of dust storms in Kansas, failed to have any stimulating effect on wheat values. Chicago wheat prices ranged lower most of the day and ended with fractional losses. Importing countries nearly altogether avoided purchasing wheat from the United States. The sole conspicuous exception was Mexico, which bought 370,000 bushels to be shipped all rail from Kansas City. Vladivostok in Siberia, together with Great Britain, continued to buy wheat on a liberal scale, but dealt almost exclusively with Australia. In addition to slackness of overseas demand for United States wheat, domestic crop advices were in general auspicious, and forecasts pointed to likelihood of moisture throughout the greater part of the domestic grain belt. The Southwest in particular noted satisfactory moisture prospects.

On the 3rd inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net lower. Wheat values fell off today, at times showing losses of more than 1c. a bushel. Prospects of moisture helpful to domestic crops in parts of the Southwest and West, together with authoritative private estimates that indicated substantial crop improvement since Dec. 1, had a bearish effect. New crop deliveries, July and September, were relatively weaker than May, although there was some selling of May against purchases of July. The declines on the Chicago Board today were in the face of Liverpool gains of more than 1c. Gains at Liverpool were ascribed to indications of continued demand from Vladivostok and Spain for Australian wheat. On the other hand, two leading unofficial crop experts here were out with estimates today indicating the probable size of the domestic winter wheat crop as 30,000,000 bushels larger than the latest government figures. Based on March 1 conditions, H. C. Donovan estimated the crop at 650,000,000 bushels, and Nat C. Murray estimated it at 668,000,000. The average production the past five years was 623,000,000 bushels. Very little overnight export business in North American wheat was noted.

Today prices closed 2 $\frac{1}{2}$ to 2 $\frac{3}{8}$ c. net lower. Wheat plunged down nearly 3c. a bushel here today to a new bottom price record for the season. Active liquidating sales of wheat futures in a market almost devoid of buyers at times was chiefly responsible. Dearth of export demand for United States wheat, together with much improved moisture conditions for domestic wheat crops, both winter and spring, were incentives to sell. Adding to bearish effects of predicted helpful rains in Kansas and Nebraska were advices that the United States spring wheat moisture situation was greatly improved over what it has been for the past several years. Assertions were current that moisture now would be ample to furnish a favorable start for 1938 spring wheat. A further bearish influence was the drop in Liverpool prices of $\frac{7}{8}$ to 1 $\frac{1}{4}$ c. Under such circumstances, selling pressure on Chicago wheat futures increased, and the market showed relatively little power to rally. Open interest in wheat was 94,501,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	111 $\frac{1}{2}$	110 $\frac{1}{2}$	111	110 $\frac{1}{2}$	110	107 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	90 $\frac{1}{2}$
July.....	89 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$
September.....	89 $\frac{1}{2}$	88 $\frac{1}{2}$	89	88 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May.....122 $\frac{1}{2}$ July 29, 1937	May.....85 $\frac{1}{2}$ Nov. 8, 1937
July.....105 $\frac{1}{2}$ Sept. 28, 1937	July.....81 $\frac{1}{2}$ Nov. 8, 1937
September.....92 $\frac{1}{2}$ Feb. 9, 1938	September.....85 $\frac{1}{2}$ Mar. 4, 1938

* Based on transactions since official opening, July 29; sold as high as 132 $\frac{1}{2}$ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	128 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127	126 $\frac{1}{2}$	122 $\frac{1}{2}$
July.....	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119	118 $\frac{1}{2}$	118	114 $\frac{1}{2}$
October.....	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97	96 $\frac{1}{2}$	94 $\frac{1}{2}$

Corn—On the 26th ult. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net lower. This market was dull. Large cash receipts and a pause in export business were depressing influences. Export business was estimated at 160,000 bushels, but receipts were large, totaling 254 cars. More than 103,000 bushels were booked to arrive. On the 28th ult. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. down. This grain moved down in sympathy with wheat. Chicago arrivals of corn today (Monday), totaled 405 cars, the largest in some time. Corn export business lacked volume. On the 1st inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net higher. The upward trend of wheat appeared to have a wholesome influence on corn. Houses with export connections were buyers of corn futures. Downward revision of British duties on corn attracted considerable attention. On

the 2d inst. prices closed unchanged to $\frac{1}{4}$ c. higher. This grain displayed relative firmness. Exporters were again credited with buying corn futures. Rural offerings of corn were meager.

On the 3rd inst. prices closed unchanged to $\frac{1}{4}$ c. lower. Corn values advanced a little, responsible to acreage reductions in the corn belt, but later eased with wheat. Today prices closed $\frac{3}{4}$ c. lower on all active deliveries. Adverse weather for corn shipment tended to lift corn prices somewhat in the early trading, but the improvement was lost later, the reaction influenced largely by the weakness in wheat values. Open interest in corn was 49,543,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.
72 $\frac{1}{2}$ 72 $\frac{1}{4}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
59 $\frac{1}{4}$ 59 59 $\frac{1}{4}$ 59 $\frac{1}{4}$ 59 $\frac{1}{4}$ 58 $\frac{1}{2}$
July..... 60 $\frac{1}{4}$ 60 $\frac{1}{4}$ 60 $\frac{1}{4}$ 60 $\frac{1}{4}$ 60 $\frac{1}{4}$ 60 $\frac{1}{4}$
September..... 61 $\frac{1}{4}$ 61 $\frac{1}{4}$ 61 $\frac{1}{4}$ 61 $\frac{1}{4}$ 61 $\frac{1}{4}$ 61 $\frac{1}{4}$

Season's High and When Made | Season's Low and When Made
May..... *74 July 29, 1937 | May..... 55 $\frac{1}{2}$ Nov. 30, 1937
July..... 66 $\frac{1}{4}$ Sept. 30, 1937 | July..... 56 $\frac{1}{4}$ Nov. 30, 1937
September..... 63 $\frac{1}{4}$ Feb. 17, 1938 | September..... 59 $\frac{1}{4}$ Feb. 2, 1938

*Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.

Oats—On the 26th ult. prices closed unchanged to $\frac{1}{4}$ c. lower. Nothing of interest developed in this market. On the 28th ult. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. off. There was little to this market in the way of news, prices sliding off largely in sympathy with the declines in the other grains. On the 1st inst. prices closed unchanged to $\frac{1}{4}$ c. higher. There was nothing of significance in the dealings of this market. On the 2d inst. prices closed unchanged to $\frac{1}{4}$ c. off. This market was very quiet. The oats trade was reported the smallest in five years.

On the 3rd inst. prices closed $\frac{1}{8}$ to $\frac{3}{4}$ c. off. There was scattered selling in this grain, influenced largely by the bearish trends of other grains. Today prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. lower. There was considerable selling in this grain, influenced largely by the pronounced weakness in wheat and barish sentiment generally.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 28 $\frac{1}{4}$
July..... 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 28 $\frac{1}{4}$
September..... 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 28 $\frac{1}{4}$

Season's High and When Made | Season's Low and When Made
May..... *33 $\frac{1}{4}$ July 29, 1937 | May..... 28 $\frac{1}{4}$ Oct. 13, 1937
July..... 32 $\frac{1}{4}$ Oct. 2, 1937 | July..... 28 $\frac{1}{4}$ Nov. 6, 1937
September..... 30 $\frac{1}{4}$ Jan. 10, 1938 | September..... 28 $\frac{1}{4}$ Mar. 4, 1938

*Based on transactions since official opening, July 29; sold as high as 42 $\frac{1}{4}$ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
48 $\frac{1}{4}$ 47 $\frac{1}{4}$ 47 $\frac{1}{4}$ 47 $\frac{1}{4}$ 47 $\frac{1}{4}$ 46 $\frac{1}{4}$
July..... 45 $\frac{1}{4}$ 44 $\frac{1}{4}$ 44 $\frac{1}{4}$ 44 $\frac{1}{4}$ 44 $\frac{1}{4}$ 43 $\frac{1}{4}$
October..... 40 $\frac{1}{4}$ 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 38 $\frac{1}{4}$

Rye—On the 26th ult. prices closed $\frac{1}{4}$ c. higher. This market was exceedingly dull, with no news of interest in connection with this grain. On the 28th ult. prices closed 1c. to 1 $\frac{1}{4}$ c. off. Selling of rye appeared to be influenced by the heaviness in wheat. A substantial portion of the selling in the rye market, it was stated, came in for northwest account. On the 1st inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher. There was very little news to be had concerning this grain. Trading was light, with the undertone firm. On the 2d inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. off. Selling of rye for Kansas City houses was a feature of the rye market. Bearish weather reports and the heaviness of wheat futures were also an influence operating against rye values.

On the 3rd inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. lower. The heaviness of rye was attributed to generally bearish sentiment and light spot demand. Today prices closed 1 $\frac{1}{8}$ to 1 $\frac{1}{4}$ c. lower. The pronounced weakness in wheat and the generally bearish outlook for most of the grains, had a telling effect on rye, which showed substantial losses for the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
75 $\frac{1}{4}$ 74 $\frac{1}{4}$ 75 74 $\frac{1}{4}$ 74 72 $\frac{1}{4}$
July..... 69 $\frac{1}{4}$ 70 69 69 67 $\frac{1}{4}$
September..... 67 67 65 $\frac{1}{4}$

Season's High and When Made | Season's Low and When Made
May..... 84 Aug. 10, 1937 | May..... 63 $\frac{1}{2}$ Nov. 8, 1937
July..... 72 $\frac{1}{2}$ Feb. 9, 1938 | July..... 62 Nov. 8, 1937
September..... 69 $\frac{1}{2}$ Feb. 9, 1938 | September..... 65 $\frac{1}{2}$ Mar. 4, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
84 $\frac{1}{4}$ 83 $\frac{1}{4}$ 84 83 $\frac{1}{4}$ 83 81 $\frac{1}{4}$
July..... 83 $\frac{1}{4}$ 82 $\frac{1}{4}$ 83 $\frac{1}{4}$ 82 $\frac{1}{4}$ 81 $\frac{1}{4}$ 79 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
65 $\frac{1}{4}$ 65 64 $\frac{1}{4}$ 64 $\frac{1}{4}$ 64 $\frac{1}{4}$ 63 $\frac{1}{4}$
July..... 61 $\frac{1}{4}$ 60 $\frac{1}{4}$ 60 $\frac{1}{4}$ 60 $\frac{1}{4}$ 60 $\frac{1}{4}$ 59 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR

Spring oats, high protein .63 @ 60 Rye flour patents..... 5.15 @ 5.25
Spring patents..... 5.85 @ 6.05 Seminola, bbl., Nos. 1-3. 7.50 @
Clears first spring..... 5.30 @ 5.50 Oats, good..... 2.52 $\frac{1}{2}$
Soft winter straights..... 4.75 @ 5.00 Corn flour..... 1.90
Hard winter straights..... 5.35 @ 5.55 Barley goods.....
Hard winter patents..... 5.55 @ 5.75 Coarse..... 4.00
Hard winter clears..... 4.80 @ 5.00 Fancy pearl, Nos. 2, 4 & 7 5.25 @ 5.60

GRAIN

Wheat, New York—
No. 2 red, c.i.f., domestic..... 107 $\frac{1}{2}$ Oats, New York—
No. 2 white..... 44
Manitoba No. 1, f.o.b. N.Y. 162 $\frac{1}{2}$ Rye, No. 2, f.o.b. bond N.Y. 85 $\frac{1}{2}$
Barley, New York—
47 $\frac{1}{2}$ lbs. malting..... 62 $\frac{1}{2}$
Corn, New York—
No. 2 yellow, all rail..... 72 Chicago, cash..... 48-60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us

from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago.....	187,000	127,000	1,690,000	234,000	60,000	155,000
Minneapolis.....	-----	344,000	678,000	72,000	69,000	605,000
Duluth.....	-----	107,000	594,000	61,000	42,000	189,000
Milwaukee.....	19,000	-----	55,000	7,000	10,000	551,000
Toledo.....	-----	80,000	79,000	64,000	3,000	1,000
Indianapolis.....	-----	27,000	270,000	164,000	4,000	1,000
St. Louis.....	102,000	220,000	846,000	112,000	3,000	33,000
Peoria.....	45,000	33,000	400,000	56,000	23,000	73,000
Kansas City.....	12,000	500,000	272,000	56,000	-----	-----
Omaha.....	-----	209,000	318,000	90,000	-----	-----
St. Joseph.....	-----	36,000	59,000	19,000	-----	-----
Wichita.....	-----	89,000	3,000	-----	-----	-----
Sioux City.....	-----	7,000	71,000	4,000	6,000	12,000
Buffalo.....	-----	84,000	335,000	168,000	6,000	39,000
Tot. wk. '38.....	365,000	1,863,000	5,670,000	1,107,000	226,000	1,659,000
Same wk '37.....	374,000	1,580,000	1,705,000	1,050,000	145,000	850,000
Same wk '36.....	505,000	1,916,000	5,683,000	1,496,000	334,000	1,402,000
Since Aug. 1.....						
1937.....	11,482,000	220,258,000	183,065,000	80,484,000	22,022,000	73,227,000
1936.....	12,791,000	164,032,000	110,136,000	55,206,000	12,122,000	35,672,000
1935.....	11,257,000	255,810,000	102,051,000	98,320,000	16,594,000	53,309,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 26, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.....	136,000	102,000	-----	2,000	-----	31,000
Philadelphia.....	22,000	4,000	4,000	14,000	-----	13,000
Baltimore.....	16,000	1,000	17,000	9,000	15,000	-----
New Orleans.....	24,000	98,000	320,000	17,000	-----	-----
Galveston.....	-----	566,000	184,000	-----	-----	-----
St. John W.....	26,000	510,000	-----	-----	-----	90,000
Boston.....	18,000	-----	-----	2,000	1,000	-----
Halifax.....	20,000	17,000	-----	15,000	-----	-----
Tot. wk. '38.....	262,000	1,298,000	525,000	59,000	16,000	134,000
Since Jan. 1.....						
1938.....	2,243,000	15,123,000	9,234,000	492,000	845,000	1,644,000
Week 1937.....	280,000	1,487,000	1,096,000	60,000	33,000	5,000
Since Jan. 1.....						
1937.....	2,331,000	5,471,000	7,973,000	424,000	205,000	41,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 26, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	288,000	34,000	44,925	-----	94,000	20,000
Philadelphia.....	8,000	34,000	3,000	-----	-----	-----
Baltimore.....	-----	-----	3,000	-----	-----	-----
Texas City.....	221,000	-----	-----	-----	-----	-----
Mobile.....	-----	985,000	-----	-----	-----	-----
New Orleans.....	38,000	1,982,000	7,000	-----	-----	-----
Galveston.....	1,242,000	757,000	-----	-----	-----	-----
St. John, West.....	510,000	-----	26,000	-----	-----	90,000
Halifax.....	17,000	-----	20,000	15,000	-----	-----
Pt. Arthur, Texas.....	223,000	355,000	-----	-----	-----	-----
Total week 1938.....	2,557,000	4,147,000	103,925	15,000	94,000	110,000
Same week 1937.....	1,893,000	-----	79,071	3,000	-----	-----

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Feb. 26, 1938	July 1, 1937	Feb. 26, 1938	July 1, 1937	Feb. 26, 1938	July 1, 1937
	<i>Barrel</i>	<i>Barrels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
United Kingdom	43,965	1,647,116	1,810,000	50,052,000	2,624,000	19,306,000
Continents	10,500	328,937	735,000	39,558,000	1,518,000	13,754,000
So. & Cent. Amer.	12,500	416,500	11,000	1,067,000	-----	170,000
West Indies	27,500	923,000	1,000	37,000	-----	5,000
Brit. No. Am. Col.	3,000	6,000	-----	-----	-----	-----
Other countries	6,460	202,033	-----	1,501,000	5,000	5,000
Total 1938	103,925	3,523,586	2,557,000	92,215,000	4,147,000	33,240,000
Total 1937	79,071	3,666,255	1,893,000	88,855,000	-----	5,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 26, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	1,000	-----	1,000	-----	-----
New York.....	140,000	93,000	9,000	177,000	77,000
Philadelphia.....	677,000	734,000	18,000	24,000	15,000
Baltimore.....	751,000	219,000	9,000	75,000	1,000
New Orleans.....	43,000	1,800,000	32,000	2,000	-----
Galveston.....	1,358,000	101,000	-----	41,000	-----
Fort Worth.....	3,565,000	152,000	76,000	9,000	6,000
Wichita.....	735,000	-----	-----	6,000	-----
Hutchinson.....	2,206,000	-----	-----	-----	-----
St. Joseph.....	2,399,000	841,000	93,000	9,000	11,000
Kansas City.....	12,543,000	2,901,000	610,000	230,000	19,000
Omaha.....	2,835,000	4,733,000	822,000	101,000	72,000
Sioux City.....	408,000	1,012,000	203,000	10,000	10,000
St. Louis.....	2,204,000	2,030,000	85,000	10,000	4,000
Indianapolis.....	1,071,000	1,193,000	440,000	-----	-----
Peoria.....	10,000	48,000	13,000	-----	-----
Chicago.....	8,714,000	7,873,000	2,034,000	720,000	355,000
----- afloat.....	308,000	-----	-----	-----	-----
Milwaukee.....	1,782,000	773,000	237,000	105,000	802,000
----- afloat.....	65,000	-----	-----	-----	-----
Minneapolis.....	7,574,000	3,063,000	13,603,000	1,005,000	5,727,000
Duluth.....	3,621,000	6,920,000	4,027,000	1,137,000	2,107,000
Detroit.....	180,000	2,000	4,000	2,000	190,000
----- afloat.....	50,000	-----	-----	-----	-----
Buffalo.....	5,665,000	2,362,000	433,000	302,000	355,000
----- afloat.....	1,411,000	276,000	197,000	-----	90,000
Total Feb. 26, 1938.....	60,316,000	37,126,000	22,946,000	3,965,000	9,841,000
Total Feb. 19, 1938.....	62,606,000	36,200,000	23,296,000	4,122,000	9,854,000
Total Feb. 27, 1937.....	39,992,000	12,949,000	24,723,000	3,890,000	11,570,000

Note—Bonded grain not included above: Barley—Duluth, 110,000 bushels; New York, 55,000; total, 165,000 bushels, against 4,629,000 bushels in 1937. Wheat—

New York, 984,000 bushels; Buffalo, 29,000; Albany, 276,000; Erie, 731,000; total, 2,020,000 bushels, against 19,065,000 bushels in 1937.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	9,896,000	-----	586,000	22,000	1,693,000
Ft. William & Pt. Arthur	11,774,000	-----	703,000	932,000	1,391,000
Other Can. & other elev.	23,858,000	-----	8,087,000	331,000	5,875,000
Total Feb. 26, 1938	45,528,000	-----	9,376,000	1,285,000	8,959,000
Total Feb. 19, 1938	46,760,000	-----	9,178,000	1,281,000	9,053,000
Total Feb. 27, 1937	72,182,000	-----	12,791,000	1,555,000	8,497,000
Summary—					
American	60,316,000	37,126,000	22,946,000	3,965,000	9,841,000
Canadian	45,528,000	-----	9,376,000	1,285,000	8,959,000
Total Feb. 26, 1938	105,844,000	37,126,000	32,322,000	5,250,000	18,800,000
Total Feb. 19, 1938	109,366,000	36,200,000	32,474,000	5,403,000	18,907,000
Total Feb. 27, 1937	112,174,000	12,949,000	37,514,000	5,445,000	20,517,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 25, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 25, 1938	Since July 1, 1937	Since July 1, 1936	Week Feb. 25, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	3,614,000	128,256,000	142,841,000	4,160,000	33,624,000	5,000
Black Sea	508,000	64,178,000	46,968,000	34,000	3,178,000	16,363,000
Argentina	3,295,000	40,338,000	91,760,000	70,000	177,083,000	279,144,000
Australia	3,884,000	63,655,000	58,114,000	-----	-----	-----
India	296,000	11,888,000	7,712,000	-----	-----	-----
Oth. c'tries	648,000	15,696,000	17,952,000	1,071,000	65,449,000	15,965,000
Total	12,545,000	324,011,000	365,347,000	5,335,000	279,334,000	311,477,000

Weather Report for the Week Ended March 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 2, follows:

At the beginning of the week low pressure and generally unsettled conditions prevailed in the Central Valleys, with widespread precipitation over the Midwest from southern Minnesota to Texas. Temperatures were generally moderate to warm, especially in western sections. On the succeeding two days of the week these unsettled conditions moved slowly eastward, accompanied by general precipitation over practically all sections from the Mississippi River eastward, and also in the northern Great Plains. Temperatures continued moderate, except for a slight reaction to cooler from the Great Plains eastward on the 24-25th.

By the morning of the 26th a disturbance was central over the Lake region, and as it moved slowly eastward, a secondary "low" developed on the 27th reaching the New England coast on the 28th, accompanied by high winds along the Atlantic seaboard from Hatteras, N. C., to Block Island, R. I. During the passage of these "lows," precipitation was quite general in the Northeast, and on the 28th a marked drop in temperature occurred over this region.

Throughout the above period most of the country west of the Great Plains was dominated by fair weather and moderate temperatures, although on the morning of the 28th a "low" had developed over northern Arizona, with consequent precipitation over the Southwest. This disturbance remained practically stationary to the close of the week and precipitation continued in the Southwest, being particularly heavy locally in southern California; Los Angeles reported 4.30 inches of rainfall for the 48 hours ending at 7:30 a. m. March 1, 1938.

The week as a whole was considerably colder than normal in all sections east of the Mississippi River, except in the extreme Northeast and the northwestern portion of the area. In most sections the weekly mean temperatures ranged from 2 to 6 or 7 degrees below the seasonal average. It was also somewhat colder than normal in the southern half of the trans-Mississippi section, especially in Louisiana and parts of Texas. On the other hand, from the western Lake region and the upper Mississippi Valley westward the week was abnormally warm, the greatest plus departures of temperature appearing in the northern Great Plains, where the weekly averages were 9 to 13 degrees above normal. It was also warmer than usual in central and southern districts of the western half of the country.

Freezing temperatures were not reported from first order stations south of southern Georgia, the central portions of Alabama and Mississippi, southern Arkansas, and northwestern Texas, but there was some frost in exposed places well southward over the interior of the Florida Peninsula. Subzero temperatures were confined to the extreme northern portions of the country from North Dakota eastward, the lowest being —8 degrees at several stations from eastern North Dakota to the interior of Maine.

Precipitation was scanty in most sections of the country. East of the Mississippi River light to moderate amounts were general, but only a very few localities had as much as 1 inch of rain for the week. Between the Mississippi River and the Rocky Mountains there was practically no rain in any section, not a single station in the entire area receiving enough to measure, except locally in the southwestern portion. Rainfall was heavy in southern California and light to moderate in other parts of the Pacific area, while substantial falls were reported from southern Rocky Mountain sections.

The weather of the week favored agriculture in most sections of the country. The abnormal warmth in the middle and latter parts of the period in the Northwestern States rapidly melted the snowcover and contributed the water content very largely to the soil as there was little or no run-off. Also, an additional precipitation in the Southwest, including Arizona, most of New Mexico and northwestern Texas, improved condition of soil in that area and the general outlook has improved. Stock were favored by mild open conditions generally in most of the great western grazing sections, with shed lambing becoming active in most of the Northwest; also warmth in the upper Mississippi Valley favored young pigs and lambs.

In the Gulf area, especially the eastern sections, cool weather retarded growth, but at the same time it was favorable for holding in check fruit buds and blooms which were becoming abnormally advanced. Very little damage to fruit bloom was reported, although peaches, except the late varieties, are in full bloom in the principal producing sections of Georgia, and are blooming in central and eastern South Carolina. There was possibly some local damage in the Carolinas. There was some damage to truck in the Southeast; to tender varieties even as far south as the Okeechobee district of Florida, but in general no extensive harm from the unseasonably cold weather was reported.

Because of wet soil farm work was inactive rather generally last of the Mississippi River, except in the south Atlantic area, where good progress was reported. Some potatoes have been planted as far north as the southern portion of the Eastern Shore of Maryland and spring plantings were active generally over a large southeastern section. In the trans-Mississippi area the soil is still too wet to work in most places from Missouri and eastern Kansas southward, though some oats were seeded as far north as southwestern Missouri. Corn planting made fair progress generally in Texas and cotton planting continued in the extreme south, but rain is needed for truck in the lower Rio Grande Valley.

The general moisture situation at this time is rather satisfactory. Dry weather and sunshine are needed in many places from the eastern Plains eastward, although it is too dry in much of the south Atlantic area where some localities had the driest February in 40 years. Parts of the southern Great Plains, on the other hand, had the wettest February of record. In the northern Plains the topsoil is fairly well supplied with moisture and conditions have recently improved greatly in the southwestern part of the Plains area, although the moisture has not penetrated to any considerable depth, and there is still considerable danger of drifting and duststorms without additional follow-up moisture.

Small Grains—The week generally favored small grains although there were some reports of alternate freezing and thawing in portions of the upper Mississippi Valley and the northern Great Plains. In the East

winter grains are mostly in fair to good condition and are growing well, with decided improvement in color reported in several sections, chiefly from the Lake region, the Ohio Valley and Tennessee eastward. The moisture situation has improved in most of the Great Plains area, where the topsoil is now in generally good condition, with grains showing life from the central Great Plains southward.

In Kansas sunshine and warmth the latter part of the week were very favorable for winter wheat which is showing in drill rows in most of the west and covers the ground in many eastern counties. The crop has improved in Oklahoma and Texas, but sunshine is needed in the former State. Beneficial precipitation occurred in several Western States, but more is needed in portions of Colorado, where dust blowing resulted in considerable damage to wheat in Las Animas County; considerable wheat acreage in the eastern part of this State is being abandoned. Spring wheat seeding is starting locally in portions of southwestern Idaho and some wheat which was sown late in drier sections of Washington is now coming up.

Oat sowing is well along in southern Kansas with many fields up and this work is progressing in parts of Missouri. In Oklahoma some oats were frozen early in the week and much of the crop was washed out in the southeastern portion of that State. Oats, barley and minor grains made mostly good progress from the southern Great Plains eastward.

THE DRY GOODS TRADE

New York, Friday Night, March 4, 1938.

With recurrent winter temperatures prevailing in many sections of the country, and with no let-up in the industrial slump, retail business continued its disappointing showing. In some agricultural sections the volume of sales was reported to be holding up fairly well; most urban districts, however, notably in the industrial parts of the country, continued to register substantial losses, with the floods in South California causing further disruptions in activities. While comparisons with the corresponding period of last year made a distinctly unfavorable showing, it should be taken into account that this year's late Easter is having an important effect on the present volume of business. In the metropolitan area, according to the usual survey of the Federal Reserve Bank, department store sales for the previous week, declined 8.5% against last year. In the Newark section a loss of 11% was recorded.

Trading in the wholesale dry goods markets, early during the period under review, broadened substantially, with covering of Fall requirements getting under way. Sharply reduced inventories and a slight firming of the price structure, caused wholesalers to enter the market with quantity orders for immediate as well as for Fall deliveries. Later in the week trading resumed its former spotty character, largely in reflection of the disappointing flow of goods in retail channels, and the continued reluctance of retail merchants to add to their commitments. Business in silk goods remained quiet. Scattered interest manifested itself in sheer fabrics for spring. Trading in rayon yarns, while registering another moderate gain over the previous month, nevertheless remained far below last year's volume. Although shipments during February were reported to have exceeded those of January by more than 20%, their total stayed considerably below the present curtailed output, with the result that surplus stocks in producer's hands showed a further increase.

Domestic Cotton Goods—Trading in the gray cloths markets quieted down materially, and sales were confined to occasional fill-in lots for quick deliveries. Prices held fairly steady, although later in the week some second-hand offerings came into the market at slight concessions from mill quotations. While the raw cotton market maintained its steady trend and converters' inventories are reported to be in good shape, the continued slow movement of finished goods is acting as a damper on business. Because of the improved statistical position of the market, however, and in view of the continued determination of the mills to hold production down to present reduced levels, an early improvement is looked for, particularly if raw cotton values should show further enhancement. Business in fine goods also slowed down materially, and even trading in slub yarn broadcloths, heretofore quite active, dwindled to small proportions. A fair demand existed for voiles, and combed dimity stripes moved in moderate volume. Closing prices in print cloths were as follows: 39-inch 80's, 6½¢.; 39-inch 72-76's, 6¼¢.; 39-inch 68-72's, 5¼¢.; 38½-inch 64-60's, 4¾ to 4½¢.; 38½-inch 60-48's, 3¾ to 4¢.

Woolen Goods—Trading in men's wear fabrics, while of prevailingly spotty character, gave further indications of an early mild improvement. Clothing manufacturers tried to place additional orders for spring goods, but in many instances were faced by the inability of mills to make early deliveries on these materials, with the result that jobbers were called upon to meet this demand. A fairly good call continued for summer materials, with gabardines attracting special attention. Formal openings of fall lines are likely to be postponed until the beginning of next month. Reports from retail clothing centers made a slightly better showing as the response of the public to clearance sales improved moderately. Business in women's wear goods continued fairly active, reflecting the satisfactory movement of goods in distributive channels. Mills received additional orders on fleeces, shetlands and mannish worsteds, and prices followed a steady trend.

Foreign Dry Goods—Trading in linens remained quiet, with sales of dress goods as well as household items limited to occasional fill-in lots. Business in burlap was a shade more active. Prices, in sympathy with the Calcutta market, held fairly steady, notwithstanding the sharp increase in stocks at the primary center. Domestically lightweights were quoted at 3.70¢., heavies at 5.05¢.

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MUNICIPAL BOND SALES IN FEBRUARY

Although the grand total of State and municipal bonds brought out during the month of February reached \$62,311,260, no less than \$33,688,000 of that figure constituted financing by the State of Mississippi. Marketing of that issue was, of course, the principal feature of a market which in virtually all other respects was singularly devoid of animation. While the general price structure remained stable, this was to be expected, as the continued paucity of important flotations and the apparent willingness of portfolio managers to retain their existing positions produced a state of extreme quiet in the tax-exempt field. Aside from the Mississippi award, there were only three other issues of \$1,000,000 or more which were of general market interest. These were \$5,000,000 by the State of Louisiana, \$1,203,000 by the City of New York and \$1,031,000 by the State of Maryland. The city loan, incidentally, was part of the total of \$3,637,800 of bonds which were sold during the month by the Reconstruction Finance Corporation. The result of the offering by the Federal agency emphasized the lack of demand which has been in evidence for many months in obligations not included in the high-grade category. Although bids were asked on 77 separate issues, only 46 were sold, the others having been retained by the RFC either because of unsatisfactory bids or the absence of any offers. Despite the fact that the transaction yielded a net premium of \$129,021.71, more than half of the sales were made at less than par. Of the total of \$5,616,100 bonds included in the offering, only \$3,637,800, as previously stated, were sold.

The awards of \$62,311,260 during February increased to only \$110,109,677 the total amount of tax-exempt borrowing negotiated in the initial two months of the year. This is in contrast to sales of no less than \$250,216,123 in the same period of 1937, \$187,569,041 in 1936, \$150,607,778 in 1935, \$120,253,685 in 1934 and only \$53,406,424 for the first two months of 1933. It was in the latter year, however, that the grand output was no more than \$520,478,023.

While dealers in tax-exempt securities were of necessity obliged to content themselves in the main with routine transactions during February, there was one development which caused no little concern. This was the disclosure, as proposed in a measure sponsored by Senator Francis T. Maloney of Connecticut, to include municipal dealers and the issuance and sale of tax-exempt securities within the scope of regulation and control by the Securities and Exchange Commission. This attempt, albeit through indirection, to bring the municipal bond business under the supervision of the Federal agency, despite the obvious lack of necessity for such control and the potential adverse effect of such a maneuver on the presently untrammelled market for municipals, was vigorously assailed, not only by underwriters but by a large number of public officials. Because of the widespread opposition of all those concerned in this field, the Senate committee considering the measure voted March 3 to eliminate municipal bond activities from the provisions of the bill.

The following issues of \$1,000,000 or more were purchased by investment bankers during the recent month:

\$33,688,000 Mississippi (State of) first series highway bonds were purchased at semi-private sale by a syndicate under the joint management of John Nuveen & Co., and A. C. Allyn & Co., Inc., both of Chicago. The bankers paid a price of par for \$23,788,000 as 3½s, due semi-annually from 1938 to 1949, incl., and \$9,900,000 3½s, maturing in six month intervals from 1949 to 1958, incl. A nation-wide banking syndicate participated in the marketing of the obligations, with the 3½s being priced to yield from 0.50% to 3.05%, according to maturity, and the 3½s on a basis of from 3.10% to 3.25%. The bonds are not subject to call prior to redemption and are part of a total authorization of \$60,000,000. Of the amount currently sold, about \$21,217,000 were issued to provide for the redemption of a like amount of highway securities previously issued and outstanding. The State has already announced its intention to redeem the original debt on April 1, 1938.

5,000,000 Louisiana (State of) highway bonds, comprising \$2,791,000 4s due from 1942 to 1956, incl., and \$2,209,000 3½s, maturing from 1957 to 1961, incl., were awarded to a group headed by Lazard Freres & Co., New York, at 100.012, a net interest cost of about 3.72%. In the reoffering, the 4s were priced to yield from 2.50% to 3.70% and the 3½s to return the investor 3.65%.

1,600,000 Duval County Road District No. 1, Texas, 5% road bonds were purchased by the Mercantile Commerce Bank & Trust Co., of St. Louis, and associates.

1,203,000 New York, N. Y., 4% rapid transit subway bonds, due \$500,000 in 1957 and \$703,000 in 1958, were purchased by Barr Bros. & Co., Inc., New York, at a price of 121.159. The bankers made no formal reoffering of these bonds, which, incidentally, were included in the total of \$3,637,800 awarded by the Reconstruction Finance Corporation on Feb. 10.

1,031,000 Maryland (State of) 2% certificates of indebtedness, maturing from 1941 to 1953, incl., were awarded to an account headed by Goldman, Sachs & Co. of New York at 101.30, a basis of about 1.89%. Reoffered to yield from 1.10% to 2%, according to maturity.

The following is a record of the issues which failed of sale at the time of offering during February. There are 12 separate issues and the aggregate principal amount totals \$3,106,500. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
949	Amory, Miss.	3½%	\$24,000	Postponed indefinitely
1438	a Ashland City S. D., Ohio.	2¾%	85,000	Bids rejected
1593	b Hart Twp. S. D. No. 1, Mich.	not ex. 4%	25,000	Award deferred
1435	Hillside Township, N. J.	not ex. 5%	10,000	No bids
1598	La Grande, Ore.	not ex. 3%	150,000	Bids rejected
1279	Los Angeles County, Calif.			
	(Keppel Sch. Dist.)	not ex. 5%	3,500	No bids
953	Lyman County, S. Dak.	not ex. 6%	40,000	Not sold
788	Macon County, Ill.	x	500,000	Postponed indefinitely
1284	Roxbury Twp. S. D., N. J.	not ex. 4%	150,000	No bids
946	c Tampa, Fla.	4%	1,951,000	No bids
1111	Walker Township, Mich.	4%	68,000	No bids
1282	Waterford Township, Mich.	not ex. 4%	100,000	No bids

x Rate of interest was optional with the bidder. a Error in election ballot necessitated rejection of bids. b Although bids were termed unsatisfactory, they were not rejected but held pending further consideration. c Banking group subsequently purchased a block of \$500,000 bonds and was granted option on balance of original offering of \$1,951,000. In connection with the financing, the city is undertaking to refund all of its outstanding callable bonds and holders are being contacted with a view toward exchanging these obligations for the new securities—V. 146, p. 1432.

Short-term borrowing by States and municipalities during February was again featured by the extremely low interest cost paid for such accommodation. Issues placed on the market aggregated \$76,500,890, with the City of New York accounting for \$50,000,000 of the total. Other large contributors were the State of California, with over \$7,000,000, and the City of Boston, which was responsible for \$4,000,000. The cost of this latest loan floated by the city demonstrated both the marked demand current for temporary credits and investment banking approval of steps already taken by the municipal administration to strengthen the municipal finance structure. As against rates of 1.64%, 1.75% and 1.58% carried on the previous three issues sold, the recent \$4,000,000 loan was obtained at only 1.24%.

Canadian long-term municipal financing was represented principally by the flotation of \$20,000,000 Province of Quebec bonds. The underwriting group headed by W. C. Pittfield & Co. of Montreal reported the offering oversubscribed within a short time. The total amount of issues sold during the month stands at \$21,277,183. The Dominion of Canada accounted for the \$25,000,000 of temporary financing, having placed revenue bills in that amount.

United States Possession financing in February comprised announcement of the sale by the Reconstruction Finance Corporation of \$1,400,000 Government of Puerto Rico 4% electric power revenue bonds to the Bancamerica-Blair Corp., New York. The bonds, due serially from 1938 to 1956, inclusive, were reoffered on a yield basis of from 1.25% to 3.50% for the earliest maturities, and at a price of 103 for the later maturities.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1938	1937	1936	1935	1934
	\$	\$	\$	\$	\$
Perm. loans (U. S.)	62,311,260	42,987,742	98,045,427	53,435,359	65,182,481
*Temp. loans (U. S.)	76,500,890	194,999,651	52,065,000	62,803,000	78,482,000
Can. loans (temp.)	25,000,000	25,000,000	24,600,000	18,300,000	None
Can. loans (perm.):					
Placed in Canada	21,277,183	31,735,691	24,777,775	2,094,700	634,225
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Pos'ns	1,400,000	None	None	None	None
Total	186,489,323	294,723,084	199,488,202	136,633,059	144,298,706

* Includes temporary securities issued by New York City, \$50,000,000 in Feb. 1938; \$58,000,000 in Feb. 1937; \$31,000,000 in Feb. 1936; \$25,000,000 in Feb. 1935; \$45,036,500 in Feb. 1934.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February, 1938, were 216 and 288, respectively. This contrasts with 254 and 302 for January, 1938, and 289 and 370 for February 1937.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months		Month of February	For the Two Months
1938	\$62,311,260	\$110,109,677	1914	\$37,813,167	\$122,416,261
1937	42,987,742	250,216,123	1913	27,658,087	58,072,526
1936	98,045,427	187,569,041	1912	29,230,161	54,495,910
1935	53,435,359	150,607,778	1911	22,153,148	100,663,423
1934	65,182,481	120,253,685	1910	18,694,453	34,923,931
1933	17,571,818	53,406,424	1909	17,941,816	47,260,219
1932	35,292,689	173,540,753	1908	60,914,174	71,857,142
1931	119,446,501	170,095,408	1907	37,545,720	47,703,865
1930	81,558,516	191,401,330	1906	28,390,655	36,698,237
1929	69,901,723	145,612,446	1905	9,310,631	17,746,884
1928	133,823,923	234,167,550	1904	7,951,321	31,795,122
1927	77,130,229	284,008,204	1903	5,150,926	21,092,722
1926	172,358,204	242,724,827	1902	12,614,450	23,530,304
1925	80,323,729	215,859,851	1901	4,221,249	13,462,113
1924	94,798,665	194,424,134	1900	5,137,411	25,511,731
1923	80,003,623	176,999,232	1899	7,038,318	13,114,275
1922	66,657,669	175,244,868	1898	9,308,489	17,456,382
1921	65,834,569	152,886,119	1897	12,676,477	23,082,253
1920	31,705,361	115,234,252	1896	4,423,520	10,931,241
1919	30,927,249	56,017,874	1895	5,779,486	16,111,587
1918	22,694,286	46,754,354	1894	11,966,122	19,038,389
1917	25,956,360	66,029,441	1893	5,071,600	10,510,177
1916	37,047,824	87,223,923	1892	7,761,931	14,113,931
1915	42,616,309	76,919,397			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

Massachusetts—Changes in List of Legal Investments—The following changes in the list of securities considered eligible for investment by savings banks in Massachusetts are contained in a bulletin (No. 4) issued on Feb. 24 by the Commissioner of Banks:

Added to the List of July 1, 1937

Public Utilities

As of Jan. 17, 1938—Consumers Power Co. 1st mtge. 3 1/8s, 1967.
As of Jan. 18, 1938—New York Power & Light Corp. 1st mtge. gold 4 1/8s, 1967.

Railroad Equipment Trusts

As of Feb. 21, 1938—Chicago Burlington & Quincy RR. Co. equipment trust of 1937 2 1/4s due serially to Oct. 1, 1947.

Removed from the List

Railroad Bonds

Brunswick & Western RR. Co. 1st gold 4s, 1938. Matured Jan. 1, 1938.

Railroad Equipment Trusts

Baltimore & Ohio RR. Co. equip. trust 5s of 1938. Matured Feb. 1, 1938.

Municipal Financing to Be Exempted from Provisions of Maloney Bill—Overriding the opposition of the Securities and Exchange Commission and the bill's sponsor, Senator Maloney, (Dem., Conn.) the Senate Banking Committee on March 1 agreed to exempt transactions in State, county and municipal securities from provisions of the Maloney bill for regulation of over-the-counter markets, it is stated in a Washington dispatch of that date, from which we quote in part as follows:

Final action on the bill itself, however, was delayed until the next meeting of the committee Thursday. It is expected that the bill at that time will be ordered favorably reported to the Senate for passage with the amendment agreed upon today.

The proposal for exclusion of municipal securities' transactions was made in the committee by Senator John Bankhead (Dem., Ala.), who announced following the secret session of the committee, that a "test vote shows that the committee will adopt my amendment." He said that seven members said they favored it while only three opposed it.

The exemption will not be as broad as has been suggested, however, as the amendment has been so drafted as to still leave fraudulent transactions in these types of securities subject to penalties of the law. It was felt that it would be going too far to exempt fraudulent transactions from its provisions.

The committee action was motivated by the fear expressed by officers of States and municipalities and dealers in municipal securities that operation of the bill in regulating over-the-counter transactions would undertake to control or regulate municipal financing.

It was also feared that the law would authorize the commission to prohibit brokers or dealers from trading in State or municipal securities unless the brokers or dealers obtained certain information from the States or cities, whether or not such States or cities follow the practice of voluntarily publishing such information.

Exclusion of Municipal Bonds Reported Favorably—The Maloney bill for regulation of the over-the-counter markets into which had been incorporated the so-called Bankhead amendment exempting transactions of brokers and dealers in Federal, State and municipal securities from all the provisions of the measure except regulations by the SEC concerning fraud manipulation and fictitious quotations, was reported favorably on March 3 by the Senate Committee on Banking and Currency.

Senator Wagner, Chairman of the Committee, said that the bill was voted out without a roll call. The Senator added that it would shortly be called up for consideration by the Senate which, the Senator predicted, would pass it this session.

Senator Wagner said that investment dealers generally, indeed almost unanimously, favor the measure as it now stands.

New York, N. Y.—Court of Appeals Upholds Old City Budget—The Court of Appeals on Feb. 28 upheld the validity of the original city budget drawn up by the Democratic controlled Board of Estimate, it is reported in Albany dispatches. The State's highest tribunal is said to have overruled William Chanler, the city's Corporation Counsel, who had contended that the budget was illegal.

Mr. Chanler said the budget was not passed in accordance with the old city charter then in effect, which required a three-fourth votes of the members of the Board of Estimate for all "new business."

All the judges concurred in the result, except Judge Edward R. Finch, who dissented, and Judge Irving Hubbs, who did not take part.

In the court's opinion, Associate Judge O'Brien said:

"The action of the Board on the budget was not new business.

"It was adopted by a majority vote but failed to obtain the 12 votes required for the adoption of a resolution originally presented.

"The form of the resolution and the minutes of the meeting of Oct. 20 (when the budget was amended and advanced) show that the subject of this resolution had been presented, considered and approved at previous meetings," the Court said.

"The fact that the presentation, consideration and approval of the amendments made in the tentative budget had originally occurred at an executive session of the Board does not affect the validity of the resolution of Oct. 20. . . . At the meetings prior to Oct. 20 the amend-

ments have been originally presented. The purpose of the requirement of 12 votes in favor of a resolution passed at the same meeting at which it is originally presented is to prevent hasty action and to provide for adequate consideration."

In holding the budget valid, the Court also failed to agree with Mr. Chanler's contention that the new Board of Estimate which came into office Jan. 1 had the power to reduce salaries and abolish positions.

Such power, Mr. Chanler argued before the Court a week ago, was contained in section 68 of the new city charter. He contended that even if the original budget were legal that the Board had the power on Jan. 3 to reduce the salaries and abolish 65 county positions.

The Fusion-Republican controlled Board of Estimate approved a new budget Jan. 3, after Mayor Fiorello H. LaGuardia contended that the original Democratic budget was invalid. The principal difference between the two documents was the elimination of salaries of 65 county officials, and a reduction of a number of city employees to bring about a savings of approximately \$818,000 in the budget for 1938.

New York, N. Y.—Tax Rate Fixed at New High of \$2.80 for 1938—The City Council on March 2, following a long discussion, adopted the recommendation of its Committee on Finance, fixing the basic tax rate for this year at \$2.80. It is the highest rate on record in this city and is 16 points higher than in 1937. The vote on the rate was 20 to 5, with one member absent.

The Borough tax rates, which include taxes for local improvements, the cost of which is borne by the boroughs at large, also show large increases over last year's rates, the range being from 16 to 21 points.

The Borough rates are those actually paid by owners of the real property, the basic rate being merely a fiscal fiction separating the cost of maintaining the city, as a whole, from the cost of Borough improvements. A table showing the Borough rates for this year, last year and 1936 follows:

	1938	1937	1936
Manhattan-----	2.93	2.76	2.70
The Bronx-----	2.92	2.74	2.72
Brooklyn-----	2.94	2.78	2.72
Queens-----	3.04	2.84	2.79
Richmond-----	2.95	2.74	2.73

The basic and Borough rates, contained in a document 79 pages in length, were submitted by the Comptroller to the Council on the basis of figures supplied to him by the Tax Commission, which fixed the final assessed valuation on city real estate last month at \$16,650,297,794.

The basic rates for the last seven years have been 2.57 in 1931, 2.59 in 1932, 2.33 in 1933, 2.56 in 1934, 2.71 in 1935, 2.65 in 1936 and 2.64 in 1937.

The assessed valuation of real property showed an increase this year of \$50,602,600 over the final assessed valuations for 1937. It was this increase in value which led some tax experts to figure on a basic rate several points lower than the one finally arrived at.

In the report submitted by the Comptroller, the final figure of the 1938 budget was given as \$589,980,576.64. This is the so-called "old" budget, which on Monday was upheld by the Court of Appeals, which held that the Mayor's reduced budget of \$589,152,051.15 was invalid. From the larger budget figure must be deducted the amount of \$124,098,396.13, representing the Comptroller's estimates of the general fund for the current year. This leaves a balance of \$465,882,180.46 to be raised by taxation on real estate.

The general fund itself breaks down in \$114,920,000, which is estimated as accruing from water rates, special taxes, fees, licenses and similar revenue-producing sources of the city government; \$278,396.18, representing the cash balance in the general fund as of Dec. 31, 1937, and \$6,000,000 of unneeded remainders in various special amounts, which can be transferred to the general fund.

New York State—Action Completed on Governor's Tax Program—The Assembly completed action on Governor Lehman's \$386,000,000 tax program on March 2, continuing the two cents a gallon emergency tax on gasoline for another year, it is stated in Albany dispatches of that date.

Approval of the measures is said to have come after the lower house adopted a concurrent resolution proposing a constitutional amendment prohibiting the use of revenue from gasoline taxes, up to and including the first three cents, for purposes other than highway construction and maintenance. The two-cent emergency tax is designed to raise between \$30,000,000 and \$32,000,000 it is stated.

The vote on the gasoline tax was 82 to 66. The vote on the "fourth cent" tax was 82 to 66. The vote on the "third cent" levy was 89 to 58. The vote on the proposed constitutional amendment was 100 to 48, with 16 Democrats voting in favor.

In the Assembly there was no opposition to four of the Governor's emergency taxes—those continuing the emergency tax on estates, stock transfers, franchises and one permitting cities to levy a 1% tax on the gross receipts of public utilities. There was difference of opinion, however, on the others.

The bill continuing the temporary 1% net income tax was approved, 125 to 10; the measure levying a tax on unincorporated businesses passed by 108 to 27, and the bill placing a 2% State tax on gross receipts of utilities was approved, 125 to 13. All bills now go to the Governor for his signature.

Change in the Fiscal Year Date Approved—New York State's fiscal year would start April 1 beginning in 1940 instead of July 1, as now, under the provisions of a bill by Assemblyman Abbott Low Moffatt, New York Republican, which passed the Assembly on March 2 and went to the Senate.

The bill also would change the date for the payment of personal income-tax instalments, advancing the date for the first payment from April 15 to March 1 and providing for three equal instalments to be paid—March 1, July 1 and Nov. 1. Under the present instalment plan one-half payment is due April 15, one-quarter on June 15 and the final quarter on Oct. 15.

The bill also would change the date for the apportionment of State-aid school moneys. It was recommended by the joint legislative committee on State fiscal policies, of which Mr. Moffatt, was Chairman, as well as being Chairman of the Assembly Ways and Means Committee. The committee was terminated on March 1, with a record of having spent only \$11,646.96 of its \$25,000 appropriation.

Cities Show Gains in Property Tax Collections—Distinct gains in the collection of both current and delinquent city property taxes in 1937 were reported recently by the Municipal Finance Officers' Association. Although the reports from cities indicated a decline in collections during the last part of the year as compared to earlier gains, the Association found general improvement among the larger cities.

Philadelphia, for example, in 1937 has the best collections in 15 years. The city collected 89.88% of its current tax levy in addition to reducing delinquent taxes. The percentage of collections had declined from 95.12 in 1923 to a low of 72.95 in 1933.

Des Moines, Iowa, reported collections of current and delinquent taxes equal to 90.67% of its current levy, as compared to 81.25% in 1932, and expected the city tax revenue for the entire fiscal year to equal the 1937 levy. Current and delinquent tax collections equalled 101.68% of the 1937 levy in Hackensack, N. J., while Omaha, Neb., has the best collection since 1932. Minneapolis received 90.05% of its tax levy, a gain of 4.93% over 1936.

Across the Canadian border, tax collections for municipalities in the Province of Ontario showed an even greater and more general increase, the Association said. Of 18 Ontario cities, 16 collected combined current and delinquent taxes in excess of the current levy, while the two which fell short of this mark collected 98 and 99% respectively.

Meanwhile cities, with a total accumulation of one billion dollars in delinquent taxes, turned their attention to reducing the delinquencies. Although most municipal governments are limited in their remedies against delinquent taxpayers by State laws, a number inaugurated practices which increased the collection of both current and delinquent taxes. One of the most common devices which cities have used to increase collections in recent years is the provision for tax collection in several instalments each year. The Association reported that three-fourths of the 309 cities in the United States of 30,000 or more population have provided for tax payment in two or more instalments.

Other devices widely used are: Organized collection campaigns, creation of special delinquent tax departments, notice of delinquent taxes by mail or telephone, use of special delinquent tax collectors, and provisions for partial payment of delinquent taxes.

New York State—Legislature Requests Congress to End Tax Exempt Issues—Resolutions memorializing Congress to enact and submit to the States for ratification an amendment to the Constitution of the United States, permitting the taxation of Federal, State and municipal securities, was approved unanimously by both the Senate and the Assembly on Feb. 28, according to Albany advices. The text of the resolution reads as follows:

Whereas, The Constitution of the United States, as it has long been interpreted by the United States Supreme Court, prohibits any State of its subdivisions from taxing income derived from securities issued by the United States, and, similarly, prohibits the United States from taxing income derived from securities issued by any State or its subdivisions, and

Whereas, Such tax exemption has resulted in grave injustices as between individual taxpayers and has defeated in part the social benefits of a graduated income tax and has caused the loss of considerable revenue to the governments involved, and

Whereas, Such tax exemption has also been an important factor in promoting excessive borrowing by governments, now, therefore, be it

Resolved (If the Assembly concur), That the Congress of the United States be and it hereby is memorialized to enact and submit to the several States for ratification an amendment to the Constitution of the United States which will permit the taxation of income derived from securities thereafter issued by the United States or any unit or agency of government within the United States, and be it further

Resolved (If the Assembly concur), That a copy of this resolution be immediately transmitted to the Secretary of the United States Senate and to the Clerk of the House of Representatives and to each member of the Congress elected from New York State, and that the latter be urged to use all efforts in their power to secure the immediate passage of the legislation herein requested.

Taxing Structures of Various Countries Show Wide Divergence—The United States and Canada are the only countries in which property taxes provide more than one-third of the total tax revenue, according to an analysis of world tax structures just completed by the Federation of Tax Administrators. It was also pointed out in this analysis that personal income taxes constituted about 7½% of tax revenues in the United States from 1934 to 1936.

Property tax amounted to 40% of all taxes in the United States and 40.1% in Canada during the fiscal years of 1935-1936. In Germany property taxes constituted 25.6% of the total, but in Great Britain they amounted to only 18.5%, and in Italy 11.4%.

However, comparative figures on world tax structure from 1934 to 1936 showed that Great Britain's income tax amounted to 31% of the entire tax revenue. The income tax of France for the same period totaled 20% of all its taxes, and that of Germany and Italy about 17%.

The taxes on corporations and utilities, transactions, and licenses, the so-called business taxes, comprise 14.1% of the tax structure of the United States. The business taxes produce 16.2% of all tax revenue in Italy, 15.7 in Japan, 13.4 in France, and 32.6 in Belgium. Great Britain's business taxes comprise only 3% of all taxes.

Great Britain's inheritance tax comprise 9.7% of all tax sources, the highest of any major country. Inheritance taxes in the United States constitute 4.5%, Belgium, 2.3%, and Japan and Canada between 1 and 2%.

The extent to which different countries of the world have been able to tap new sources of tax revenue is shown by Germany's tax on "flight of capital," Italy's bachelor tax, Japan's tax on table water, and Spain's tax on dignitaries and titles.

The tax data analyzed by the Federation of Tax Administrators as a means of comparing tax systems, were obtained from the 1938 study of "Tax Systems of the World."

United States Supreme Court Agrees to Consider Appeal on Municipal Bankruptcy Act—In one of two decisions affecting holders of municipal bonds, handed down by the United States Supreme Court on Feb. 28, the court agreed to consider an appeal by the Federal Government from a Federal District Court decision that the Municipal Bankruptcy Act of 1937 was unconstitutional.

Final decision in the Municipal Bankruptcy Act case will affect for the most part holders of various district obligations which have gone into default. The number of municipalities and other local governments which have defaulted on their obligations is relatively small. The original Act, which was held invalid by the Supreme Court, was favored by a majority of municipal dealers.

The Municipal Bankruptcy Act of 1937 was passed to replace the Act invalidated by the Supreme Court in a 5 to 4 decision in 1936. It set up more rigid requirements for composition and readjustment of debts of irrigation and levee districts and municipalities than the previous Act.

Judge Leon Yankwich in Southern California Federal District Court held in the case of the petition of the Lindsay-Strathmore Irrigation District, that under the previous Supreme Court decision he had to rule the new Act unconstitutional and that all governmental agencies created by a State are immune from interference through Federal bankruptcy laws.

The Federal Government appealed the case of the Supreme Court under the authority of the 1937 law which allows it to intervene in a case which brings in question the validity of an Act of Congress.

The Irrigation District comprises about 15,260 acres of land in Tulare County, Calif., and has outstanding bonds aggregating \$1,192,000. Creditors owning 87% of the securities had approved a plan for payment of 59.978 cents on the dollar. Milo W. Bekins and other creditors asked for dismissal of the reorganization petition on grounds of unconstitutionality of the new Act.

Court Grants Review on Port Authority Employees' Salary Taxation Case—The high court also granted to the Commissioner of Internal Revenue a review of a Federal Circuit Court of Appeals decision that employees of the Port of New York Authority do not have to pay Federal income taxes on compensation from the Authority.

Municipal attorneys of high standing have contended that even should various undertakings of the local governments be declared proprietary rather than essential functions of government, Federal authorities could not tax income from bonds issued for such purposes. As regards the Port Authority in particular, Supreme Court Justice Hughes, as a lawyer, gave the opinion that these obligations were not subject to income taxes. Legal opinion, therefore, leans to the view that regardless of the final decision on taxability of Port Authority employees, income holders of the bonds are not likely to find the exempt status of their obligations changed.

In the Port Authority case the Acting Solicitor General requested the court to determine whether activities of the Port Authority are proprietary or governmental in nature.

The Acting Solicitor General, representing the Commissioner, contended error by the Circuit Court in holding that functions exercised by the Port Authority are governmental functions of the States of New York and New

Jersey. He held them to be proprietary functions, pointing out that the authority competes with numerous private enterprises.

Three employees had objected to payment of the Federal tax; Philip L. Gerhardt, Industrial Consultant; and Billings Wilson and John Mulcahy, Assistant General Managers. The Board of Tax Appeals held their compensation immune from income tax.

Bond Proposals and Negotiations

ALABAMA

CHAMBERS COUNTY SCHOOL BOARD (P. O. Lafayette), Ala.—WARRANTS SOLD—We are informed by King, Mohr & Co., Inc., of Montgomery, in a letter dated March 2, that they have purchased \$137,500 Board of Education 4% capital outlay school warrants, paying a premium of \$7,670.00, equal to 105.578, a basis of about 3.40%. Due from 1943 to 1956.

WARRANTS OFFERED FOR INVESTMENT—The purchaser reoffered the above warrants for public subscription at prices to yield from 2.75% to 3.40%, according to maturity.

It is stated that the county has no bonded debt and the only other indebtedness of the Board of Education is \$32,500, maturing from 1938 to 1942. The assessed valuation is reported as \$12,219,414.

MONTGOMERY, Ala.—BOND OFFERING—Sealed bids will be received until noon on March 8 by J. L. Cobbs, City Treasurer, for the purchase of two issues of street improvement bonds aggregating \$200,000, divided as follows:

\$100,000 series "A W" bonds. Due \$10,000 from March 1, 1939 to 1948, inclusive.

100,000 series "A X" bonds. Due \$10,000 from March 1, 1939 to 1948, inclusive.

Interest rate is not to exceed 5%, payable M. & S. Denom. \$1,000. Dated March 1, 1938. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. These bonds are issued under authority of an ordinance adopted by the Board of Commissioners on Feb. 15. Delivery to be made at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for 5% must accompany bid.

(This notice supplements the offering report given here recently—V. 146, p. 1430.)

The following information is furnished in connection with the above offering:

Financial Statement—Jan. 31, 1938

Property Valuations—Assessed Valuation for Year

1937 -----	\$37,285,926	1934 -----	\$37,385,540	1931 -----	\$44,575,051
1936 -----	37,086,822	1933 -----	39,005,359	1930 -----	45,532,767
1935 -----	36,907,810	1932 -----	42,421,152	1929 -----	43,552,843

The above does not include the assessed valuation of automobiles, as this tax is levied and the collections made at the time application is filed for licenses. The valuation will average in excess of \$2,000,000 per annum.

The tax rate is 12½ mills on the \$1,000. The levy made for the year 1937 was as follows:

A tax of ½ of 1%, or 50 cents on the \$100, for the purpose of defraying the current expenses of the city.

A tax of ¼ of 1%, or 75 cents on the \$100, to be devoted to the payment of the public debt, interest thereon and renewal thereof, and to the maintenance of the public schools and public conveniences.

In addition to the above, 3 mills are levied against the property assessed for city taxation. This tax was voted by the electors of the city and is known as the "Three mill school tax." This levy is collected by the County Tax Collector and paid direct into the treasury of the City and County Board of Education and is not included in this statement.

Incorporated Dec. 23, 1837. Population, 1930 Census, 66,079; present estimated population, 75,000. Commission form of government. Fiscal year, July 1 to June 30.

Tax Levies and Collections Through Jan. 31, 1938

	Levied	Collected	Uncollected
Year 1937 -----	\$466,095.64	\$347,850.18	\$118,245.46
Year 1936 -----	463,585.27	439,901.17	23,684.10
Year 1935 -----	461,347.62	443,499.51	17,848.11
Year 1934 -----	467,331.75	446,267.42	21,064.33
Year 1933 -----	487,566.98	476,233.78	11,333.20
Year 1932 -----	530,264.40	522,242.84	8,021.56
Year 1931 -----	557,188.26	551,770.81	5,417.45
Year 1930 -----	569,159.59	564,702.89	4,456.70
Year 1929 -----	544,404.28	541,576.78	2,827.50

The taxes are due Dec. 1 each year and become delinquent Jan. 1 following.

Total Bond and Warrant Debt

General bonds, issued by city -----	\$9,089,000
General bonds issued by annexed towns -----	61,000
Water works warrants, issued by city -----	1,473,000
Street improvement bonds, issued by city -----	1,067,000
Street improvement bonds, issued by annexed towns -----	292,000

Total ----- \$11,982,000

ARIZONA

APACHE COUNTY SCHOOL DISTRICT NO. 7 (P. O. St. Johns), Ariz.—BOND CALL—Bonds Nos. 2, 3 and 4 for \$1,000 each and No. 5 for \$500 of 6% bonds dated July 1, 1928, optional July 1, 1933 and due July 1, 1943, called for payment at the office of the County Treasurer.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BONDS CALLED—County Treasurer advises that bonds Nos. 1 to 4 and 1 to 18 incl. of school district No. 1, 5s dated March 1, 1927, are called for payment at the Chase National Bank, New York City. Interest ceased March 1, 1938.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—CALL FOR BOND TENDERS STILL IN EFFECT—Reports that Governor Carl Bailey would take steps to postpone the March 10 reception of tenders of highway bonds, which call for offerings was noted in these columns recently—V. 146, p. 1278—were discredited by official advices from Little Rock, stating that up to March 4, no such action had been taken.

PULASKI COUNTY (P. O. Little Rock), Ark.—ASSESSED VALUATION SHOWS INCREASE—On a valuation of \$54,513,107, a slight increase over the preceding year's total of \$52,719,139, property owners in above county will pay taxes of \$2,471,430 in addition to \$378,478 of special improvement district taxes, according to a report by County Clerk Bernie Hoff at Little Rock, Ark. The increase in valuation offsets a loss of \$30,724 in tax revenue by reason of homestead exemptions under the Arkansas amendment adopted last November. The assessed valuation includes real estate at \$34,142,106, personalty at \$9,752,150 and corporation property at \$10,618,851.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—QUALIFICATIONS FOR RFC LOAN—The above named district must obtain \$360,000 from delinquent taxes and other sources in addition to

\$184,127 cash on hand to qualify for \$1,148,100 loan by Reconstruction Finance Corp. to refinance \$2,413,500 of outstanding bonds. Contract stipulates district must advance \$362,500 as 15% of loan commitment. \$58,020 as one year's interest, \$60,337 as difference between 60% refinancing basis and par of 10% of bonds not deposited for redemption, \$28,270 as 2% fee to bondholders protective committee and \$16,000 as expense of terminating receivership.

CALIFORNIA

CALIFORNIA (State of)—WARRANT SALE—A \$4,054,073.39 issue of revolving fund registered warrants was offered for sale on March 1 and was awarded jointly to the American Trust Co. and the Bankamerica Co., both of San Francisco, on an interest rate of 0.75%, plus a premium of \$2,510.69. Warrants to be dated and delivered March 4, 1938. Comptroller's estimate of State receipts and expenses indicates that warrants will be called for retirement as of Aug. 3, 1938.

The second best bid was submitted by a group composed of Blyth & Co., Inc., Kaiser & Co., and Schwabacker & Co., all of San Francisco, offering \$2,193.25 premium at 0.75%.

GLENDALE, Calif.—BOND ISSUE EXPECTED—School officials have indicated that funds for the erection of a two-building addition to La Crescenta Junior High School, will probably have to be raised through a bond issue.

GUSTINE DRAINAGE DISTRICT (P. O. Gustine), Calif.—BOND OFFERING DETAILS—In connection with the offering scheduled for 11 a. m. on March 12, of the \$50,000 coupon improvement bonds, noted in these columns recently—V. 146, p. 1431—it is stated by Nellie J. Wehner, District Secretary, that the bidders are to name the rate of interest. Denom. \$500. Dated Feb. 14, 1938. Due on Jan. 1 as follows: \$5,000, 1950; \$6,000, 1951; \$7,000, 1952; \$8,000, 1953; \$9,000, 1954; \$10,000, 1955, and \$5,000 in 1956. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legal approval by Orrick, Palmer, Dahlquist, Neff & Herrington, of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—HYNES SCHOOL BOND ELECTION—On March 4 voters of the community will be asked to approve an issue of \$70,000 school property and construction bonds.

PITTSBURG, Calif.—BOND ELECTION CANCELLED—Due to the fact that the City Council did not have a quorum on hand at its recent meeting and therefore could not adopt resolutions calling for an issue of \$30,000 swimming pool bonds and \$155,000 auditorium bonds, the proposed bond issues will not appear on ballot at April 12 election.

REDDING, Calif.—INJUNCTION AGAINST MUNICIPALLY OWNED WATER SYSTEM DENIED—A three-judge Federal Court convening in San Francisco recently denied an injunction sought by the California Water Service Co. now supplying the city, to prevent sale of bonds voted to build or buy a city-owned system.

SALINAS, Calif.—BONDS VOTED—At an election held on Feb. 25 voters approved the issuance of \$250,000 improvement and enlargement bonds for Salinas High School and Junior College.

SIERRA COUNTY (P. O. Downieville), Calif.—SCHOOL DISTRICTS BOND OFFERINGS—Sealed bids will be received until 4 p. m. on March 7, by P. H. Turner, County Clerk, for the purchase of two issues of bonds, aggregating \$59,500, divided as follows:

\$26,500 Loyalton Elementary School District bonds. Denom. \$1,000, on \$500. Due on April 1 as follows: \$1,000, 1939 to 1943; \$1,500, 1944, and \$2,000, 1945 to 1955.

33,000 Sierra Valley Joint Union High School District bonds. Denom. \$1,000. Due on April 1 as follows: \$6,000, 1939 to 1943, and \$3,000 in 1944.

Dated April 1, 1938. Interest rate is not to exceed 5%, payable A. & O. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. The bidder is to state separately the premium, if any, above par on the interest rate specified. A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

SOLVANG, Calif.—BONDS VOTED—A \$30,000 bond issue to raise funds for a new grammar school building was approved by the voters.

COLORADO

HAXTUN SCHOOL DISTRICT (P. O. Haxtun), Colo.—BONDS SOLD—It is stated by John A. Grant, District Principal, that \$25,000 building bonds approved by the voters in June, 1937, have been purchased by the County Treasurer.

LA JUNTA, Col.—BOND ELECTION—A \$497,000 municipal power plant bond issue will be submitted to the voters at the regular city election in April.

MANITOU SPRINGS (P. O. Manitou), Colo.—BOND OFFERING POSTPONED—It is stated by H. T. Bruce, Town Clerk, that the sale of the \$50,000 water works refunding bonds, originally scheduled for March 1, as noted here recently—V. 146, p. 1279—has been deferred until April 1. Due \$2,000 from Nov. 1, 1939 to 1963, inclusive.

CONNECTICUT

FAIRFIELD, Conn.—NOTE SALE—The issue of \$250,000 tax anticipation notes offered March 1 was awarded to R. L. Day & Co. of Boston, at 0.36% interest, plus a premium of \$1. Dated March 10, 1938 and due Nov. 10, 1938. Payable in Bridgeport, New York or Boston. Legality approved by Pullman & Conley of Bridgeport.

Other bids:

Bidder	Discount
Fairfield Trust Co.	0.389%
Foster & Co. (Plus \$1.45 premium)	0.39%
Putnam & Co.	0.40%
Leavitt & Co.	0.416%
Halsey, Stuart & Co.	0.45%
First National Bank & Trust Co., Bridgeport	0.50%

HARTFORD, Conn.—NOTESALE DETAILS—The Hartford National Bank & Trust Co. and the Hartford Trust Co., both of Hartford, jointly purchased the \$1,500,000 tax anticipation notes reported sold recently in these columns—V. 146, p. 1431. Notes bear 0.21% interest, dated Feb. 17, 1938 and due May 17, 1938.

FLORIDA BONDS
Clyde C. Pierce Corporation
 Barnett National Bank Building
 JACKSONVILLE FLORIDA
 Branch Office: TAMPA
 First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BONDS VOTED—It is stated by the Board of Public Instruction that at the election held on Feb. 23, the voters approved the issuance of the \$225,000 in 4% construction bonds by a wide margin. No date of offering has been scheduled as yet. Due as follows: \$7,000, 1941 to 1956; \$12,000, 1957 to 1962; \$13,000, 1963 and 1964, and \$15,000 in 1965.

FLORIDA, State of—BOND TENDERS RECEIVED—in connection with the call for tenders of outstanding bonds, warrants and certificates of indebtedness on Feb. 25, as noted in these columns recently—V. 146, p. 1108—it is reported by W. V. Knott, State Treasurer, that he received offerings from 27 holders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts.

JACKSONVILLE, Fla.—CERTIFICATE OFFERING—Sealed bids will be received until 2:30 p. m. on March 16, by M. W. Bishop, Secretary of the City Commission, for the purchase of an issue of \$1,000,000 coupon electric revenue certificates. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated April 1, 1938. Due \$100,000 from April 1, 1939 to 1948, incl. No bids for less than the par value of said certificates will be considered. Bids may be for all or any part of the entire issue. Prin. and int. payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York City, the city's fiscal agency, at the option of the holder.

These certificates are issued for the purpose of providing for the construction of extensions and improvements to the Municipal Electric Plant of the city, so as to increase the appliances for the manufacture and distribution of electricity as may be necessary to furnish the same to those taking and using such electricity, and shall be payable solely from the revenues derived from the operation of said electric plant, and are registerable as to principal. In order to be considered, each bid must be accompanied by a certified or cashier's check on one of the banks of Jacksonville, or upon some national bank, payable to the order of the City Treasurer, Jacksonville, Florida, in an amount equal to 2% of the par value of the certificates bid for.

Said certificates are authorized by Ordinance No. Y-29 of the City Council of the City of Jacksonville, Florida, entitled "An ordinance providing for the construction of extensions and improvements to the Municipal Electric Plant of the City of Jacksonville, Florida, so as to increase the appliances for the manufacture and distribution of electricity as may be necessary to furnish same to those taking and using such electricity; and for the issuance of \$1,000,000 revenue certificates of the City of Jacksonville, Florida, payable solely from the revenues derived from the operation of said electric plant to finance the cost of such construction," which ordinance was passed by the City Council Nov. 9, 1937, approved by the Mayor of said city on Nov. 10, 1937, and duly approved and concurred in by the City Commission of said city on Nov. 10, 1937, and published in the Jacksonville "Journal" on Nov. 13, 1937; and said certificates have been validated and confirmed by a decree of the Circuit Court of Duval County, Florida, which decree was affirmed by the Supreme Court of Florida on the 15th day of February, A. D. 1938, in the case of the State of Florida, Appellant, vs. The City of Jacksonville, Appellee. The legality of said certificates will be approved by Thomson, Wood & Hoffman, of New York, whose opinion as to the legality of said certificates, or a duplicate thereof, will be delivered free of charge to the purchaser, or purchasers.

Financial Statement as of Jan. 30, 1938
 Assessment Roll for 1938

Real estate (50% basis)-----	\$75,696,200
Personal property-----	9,680,260
Total-----	\$85,376,460
To present bonded indebtedness of the City of Jacksonville is-----	\$11,782,000
The city owes for certificates issued for the purchase of land for street purposes and equipment-----	14,194
Total indebtedness-----	\$11,796,194
Less sinking fund-----	1,232,130
	\$10,564,064
Deduct for water bonds-----	845,000
Net indebtedness-----	\$9,719,064

The above statement is given for information only as these certificates are payable solely from revenue derived from the operation of the Municipal Light Plant, and your attention is called to the fact that under the decisions of the courts of Florida validating these certificates, they are a first and paramount lien on said revenues and equal only in dignity to the lien of \$1,250,000 as represented by certificates heretofore issued on the 12th day of May, A. D. 1937, for the same purpose.

The profits from said municipally operated electric plant are as follows:

	Gross Earnings	Interest and Operating Expenses	Net Earnings
1932-----	\$2,748,786	\$879,231	\$1,869,555
1933-----	2,664,993	836,776	1,828,217
1934-----	2,742,933	1,027,390	1,715,543
1935-----	2,900,087	1,143,302	1,756,785
1936-----	3,125,750	1,198,665	1,927,085
1937-----	3,440,517	1,336,098	2,104,419
1938 (one month)-----	320,325	119,673	200,652
The cost of the utilities owned by the City of Jacksonville are as follows:			
Electric plant and distribution system-----			\$10,567,045
Water works-----			3,252,145
Docks and terminals-----			2,842,322
Radio Station WJAX-----			63,091
Gulf courses-----			167,437
			\$16,892,040

NAPLES, Florida—BOND ELECTION—At an election to be held March 15, voters will be asked to approve \$35,000 bond issue for construction of a boat channel. Bonds would be dated May 1, 1938 and would mature May 1, 1939 to 1948. Int. rate 4% payable semi-ann. Denom. \$500.

WEST PALM BEACH, Fla.—TWO DISTRICT COURT DECISIONS REVERSED—Two mandates of the Fifth Circuit Court of Appeals in New Orleans reversing decisions of the United States District court in Miami were filed in the clerk's office on Feb. 23.

One in the suit of C. E. Jones, bondholder, against the city of West Palm Beach, involved two judgments totaling \$27,053.52 on which the District Court sustained a demurrer of the city against issuance of a second preemptory writ to require the city to levy taxes for that amount. The Court at the same time denied a motion of Jones's attorneys that the city officials be adjudged in contempt.

The Circuit Court of Appeals with one justice dissenting ruled that a preemptory writ had been issued Oct. 16, 1935, and that the city had no other recourse but to abide by its order. The city was ordered to pay costs of the appeal, \$261.05.

IDAHO

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho—BOND OFFERING—Sealed bids will be received until 8 p. m. on March 14, by Maurice D. Pace, District Clerk, for the purchase of \$20,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable M. & S. Denoms. of \$1,000 or \$500 each, or a combination of said denominations. Dated March 1, 1938. Due on the amortization plan of maturity in from five to 20 years after date of issue. Prin. and int. payable at the District Treasurer's office, or at such other place permitted by law as may be designated hereafter upon the sale of the bonds. No bonds will be sold for less than par and accrued interest to date of delivery. These bonds were approved by the voters on Feb. 7, as noted in these columns—V. 146, p. 1432. The approving opinions of O. C. Wilson, of Bonners Ferry, and Burcham & Blair of Spokane, will be furnished. A certified check for 5% of the bid is required.

COTTONWOOD, Idaho—BOND SALE—The \$20,000 issue of drainage and sewer bonds offered Feb. 25—V. 146, p. 1108—was awarded to the First National Bank of Cottonwood. Interest rate and price not reported. Dated Feb. 1, 1938. Due in 20 years; optional in 10 years. Richards & Blum of Spokane submitted the next best bid.

LEWISTON, Idaho—BOND SALE RE-ENACTED—The State Board of Education re-enacted recently a trust agreement providing for the sale to the Murphy-Favre Co. of Spokane, Wash., of \$47,000 4% normal school gymnasium bonds. These bonds had been sold previously to the said firm, according to John W. Condie, State Superintendent of Public Instruction, but because of an error in the original agreement the new action was made necessary. These bonds mature in 15 years.

SALMON CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Salmon), Idaho—BOND ELECTION—A proposal to issue \$60,000 of school construction and equipment bonds will be submitted to the voters at an election to be held on March 10. A two-third vote is required.

ILLINOIS

ARGO COMMUNITY HIGH SCHOOL DISTRICT NO. 217, Ill.—BOND SALE DETAILS—The \$270,000 4% school addition construction bonds purchased by Paine, Webber & Co. of Chicago, as reported recently in these columns—V. 146, p. 1432—were sold at par plus a premium

of \$4,511, equal to 101.67, a basis of about 3.88% to final maturity. Dated Jan. 1, 1938. Denom. \$1,000. Coupon, registrable as to principal only. Due Jan. 1, 1958, with bonds numbered from 1 to 255 optional as follows: \$10,000 on Jan. 1 of each year from 1939 to 1944 incl. and on any subsequent interest date; \$15,000 on Jan. 1, from 1945 to 1957 incl. and on any subsequent interest date. Int. payable J. & J.

BELLEVILLE, Ill.—BOND ELECTION—City Council has designated April 12 as the date on which voters will pass on a proposal to issue \$582,000 sewage disposal plant construction bonds. (It was previously reported that the H. C. Speer & Sons Co. of Chicago had purchased the above issue as 3½s, at par.)

CHICAGO, Ill.—CERTIFICATE SALE—The \$2,600,000 certificates of indebtedness offered March 1—V. 146, p. 1108—were awarded to a group composed of Halsey, Stuart & Co., Inc., Lehman Bros., Bancamerica-Blair Corp., Stone & Webster & Blodgett, Inc., Darby & Co. and E. H. Rollins & Sons, Inc., all of New York as follows:

\$1,500,000 3% water works system were sold at a price of 105.55, a basis of about 2.145%. Dated Feb. 15, 1938 and due \$300,000 on Feb. 1 from 1943 to 1947 incl.

1,100,000 3½% water works system were sold at a price of 107.86, a basis of about 2.85%. Dated May 1, 1937 and due May 1 as follows: \$100,000 in 1952, and \$500,000 in 1953 and 1954.

The bankers, in re-offering the certificates, priced the 3s to yield from 2.10% to 2.50%, according to maturity, and the 3½s to yield 2.75%.

CHICAGO PARK DISTRICT (P. O. Chicago) Ill.—\$2,302,000 BONDS PUBLICLY OFFERED—Halsey, Stuart & Co. Inc., are offering \$2,302,000 3½% and 4% bonds. The 3½% bonds are priced to yield 3.10% to the optional date, 1946, and 3½% thereafter until redeemed or to final maturity in 1956. The 4% bonds, optional in 1946 and due in 1955, are offered to yield 3.00% to the optional date and 4% thereafter.

Chicago Park District is co-terminus with the City of Chicago. These bonds, in opinion of counsel, constitute direct and general obligations of the District, payable from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.

In connection with the offering the bankers direct attention to the fact that the Chicago Park District reduced its indebtedness \$3,880,194 in 1937 and has called for payment on March 1, 1938 an additional \$6,644,000 bonds. Total indebtedness of the District is reported to have been reduced approximately \$24,000,000 from the aggregate debt of the constituent Districts at the time of consolidation, May 1, 1934.

COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 216, Ill.—WARRANT SALE—Enyart, Van Camp & Feil, Inc. of Chicago were the successful bidders for an issue of \$150,000 tax anticipation warrants issued by the Board of Education against the 1937 tax levy for the tuition fund. The bankers named an interest rate of 1¼% for \$25,000 and 2% for the balance of \$125,000. The terms represented a new low interest cost to the district.

The bankers announce that they are making public offering of \$75,000 City of Chicago, Board of Education Building Fund, 1938 levy, 2½% tax anticipation warrants at a price of 100.66 to yield 1.80%. Denom. \$1,000. Principal and interest payable at the City Treasurer's office. Legal opinion of Chapman & Cutler of Chicago. In connection with this offering, Enyart, Van Camp & Feil have prepared the following data:

Financial Statement

Actual valuation, 1936 (estimated)	\$5,310,000.000
Assessed valuation, 1936	1,956,928.663
Bonded debt, Jan. 15, 1938	37,138.500
Population, 1930	3,376,438
Estimated, 1937	3,600,000

Tax Record

The following is a statement of tax extensions and collections as of Jan. 21, 1938, for Cook County and all the other taxing bodies within it.

Year—	Extension	Collected	P. C. Coll'd
1931	\$263,756,604	\$208,514,485	83.1%
1932	217,863,487	160,378,118	78.4%
1933	178,841,148	131,321,720	75.3%
1934	186,969,402	138,764,423	74.5%
1935	196,179,482	147,486,379	77.3%
1936	213,694,096	157,051,574	74.0%

LASALLE SCHOOL DISTRICT NO. 122, LaSalle County, Ill.—BOND SALE DETAILS—The White-Phillips Co., Inc. of Davenport was associated with John Nuveen & Co. of Chicago in the purchase of \$88,000 2¼% school building bonds, reported in detail in these columns recently. Bankers paid par and a premium of \$1,050, equal to 101.193, a basis of about 2.65%.

MACON COUNTY (P. O. Decatur) Ill.—BOND ELECTION—County Supervisors voted to submit a \$500,000 court building construction bond issue at an election on April 12.

OAK PARK, Ill.—PRICE PAID—Lewis Pickett & Co., Inc., Chicago paid a price of par for the issue of \$95,000 3½% water revenue refunding bonds purchased by them as reported in these columns in January.—V. 146, p. 788.

OTTAWA SCHOOL DISTRICT NO. 141, Ill.—BOND SALE—The issue of \$200,000 school construction bonds offered at public auction on March 2—V. 146, p. 1432—was awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, at a price of 100.65. Due serially from 1939 to 1957, inclusive.

PARK RIDGE, Ill.—BOND SALE DETAILS—The H. C. Speer & Sons Co. of Chicago, which was awarded on Feb. 23 an issue of \$55,000 working cash bonds, as previously reported in these columns.—V. 146, p. 1432—paid par for 3½s.

RANDOLPH COUNTY (P. O. Chester) Ill.—BOND ELECTION—At an election to be held on April 12, \$260,000 road construction bond issue will be submitted to a vote.

SHILOH, Ill.—BOND SALE—Leo Rooney, Town Clerk, reports that award was made on Feb. 26 of \$60,000 3¼% road bonds to the Citizens National Bank and the Edgar County National Bank, both of Paris, jointly, at par plus a premium of \$1,150, equal to 101.91, a basis of about 2.96%. Dated Feb. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1940 and 1941; \$6,000 from 1942 to 1947 incl., and \$7,000 in 1948 and 1949. Prin. and semi-ann. int. payable at the First National Bank, Hume.

STRONGHURST, Ill.—BONDS SOLD—The issue of \$20,000 4% water system bonds approved at an election Feb. 24 has been sold. Dated March 1, 1938 and due in 20 years.

WEST LINCOLN, Ill.—BONDS VOTED—By a majority of 168 votes a \$12,000 issue of graveling and road improvement bonds was recently approved.

WESTVILLE SCHOOL DISTRICT NO. 154, Ill.—BONDS SOLD—N. L. Rogers & Co. of Peoria purchased \$46,000 school construction bonds.

INDIANA

CENTER SCHOOL TOWNSHIP (P. O. Evansville), Ind.—BOND ISSUE AUTHORIZED—Advisory Board has authorized the issuance of \$51,000 bonds for funds to be used in the purchase of real estate and for building an annex to School No. 11, locally known as Harwood School.

ELNORA, Ind.—BONDS APPROVED—State Tax Board recently approved an appropriation of \$40,000 for the town. City will raise \$5,000 by issuing general city obligation bonds and \$35,000 with public water supply revenue bonds.

JORDAN TOWNSHIP, Ind.—BOND ISSUE AUTHORIZED—Trustee and Advisory Board of Township have decided to issue \$23,000 Jordan School Township bonds and \$23,000 Jordan Civil Township bonds for the construction of an elementary consolidated school and township community building.

IOWA

ATALISSA INDEPENDENT SCHOOL DISTRICT (P. O. Atalissa), Iowa—MATURITY—It is now reported by the Secretary of the Board of directors that the \$10,000 school bonds sold to Vieth, Duncan, Worley & Wood of Davenport, as 2½s, at a price of 100.36, as noted here recently.—V. 146, p. 1432—are due \$1,000 annually from June 1, 1939 to 1948, giving a basis of about 2.43%.

CENTERVILLE, Iowa—BOND SALE—The \$10,000 issue of swimming pool bonds offered for sale on Feb. 28.—V. 146, p. 1432—was purchased jointly by the Centerville National Bank, and the Iowa Trust & Savings Bank, of Centerville, as 2½s, paying a premium of \$8.00, equal to 100.08, a basis of about 2.24%. Due \$1,000 from 1940 to 1949 incl.

HUMBOLDT INDEPENDENT SCHOOL DISTRICT (P. O. Humboldt) Iowa—BOND SALE—The \$20,000 issue of refunding bonds offered for sale on March 1.—V. 146, p. 947—was awarded to W. D. Hanna & Co. of Burlington, as 2½s, paying a premium of \$274.00, equal to 101.37, a basis of about 2.27%, according to the District Secretary. Due \$5,000 from April 1, 1943 to 1946 incl.

ONAWA, Iowa—BOND SALE—The \$60,000 issue of electric light and power revenue bonds offered for sale on March 2—V. 146, p. 947—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 3½s, paying a premium of \$550.00, equal to 100.91, according to the City Clerk.

SANBORN, Iowa—BOND OFFERING—It is reported that A. J. Jerphak, Town Clerk, will receive bids until 8 p. m. on March 7, for the purchase of a \$13,000 issue of water works revenue refunding bonds.

(The outstanding 5% water works revenue bonds are being called for payment on April 1, as noted in these columns recently.—V. 146, p. 1433.)

SIoux CITY, Iowa—BOND OFFERING—It is reported that bids will be received until 1:30 p. m. on March 11, by the City Clerk, for the purchase of a \$63,150 issue of street improvement bonds.

TAYLOR COUNTY (P. O. Bedford), Iowa—BOND SALE—The \$16,000 issue of coupon funding bonds offered for sale on Feb. 28.—V. 146, p. 1433—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, at par, reports the County Treasurer.

A local investor, the only other bidder, offered a premium of \$200 on 3% bonds.

WAVERLY, Iowa—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on March 8 by the City Clerk for the purchase of a \$90,000 issue of municipal power plant addition bonds. After sealed bids have all been filed, open bids will be accepted. Bidders are to specify interest rate, at not less than par and accrued interest. Due \$5,000 every six months, commencing on April 1, 1939, the last maturity to be in 1947. Bonds may be called for payment on and after Oct. 1, 1943. These bonds will not be general obligations of the city, we understand.

In connection with the above offering it is stated by R. O. Clark, City Clerk, that:

Principal and interest will be paid at the office of the City Treasurer, interest to be paid on the first day of October, 1938, and on the first days of April and October thereafter. These bonds are not general obligations of said city but are payable solely and only out of the future earnings of the Municipal Electric Light and Power Plant and Distribution System of said City. The obligation of said bonds shall be a first lien on three Diesel engines and generating units and auxiliary equipment, to pay for which these bonds are being issued, and the net earnings of the entire municipal electric plant and distribution system are also pledged to the payment of these bonds.

Said bonds will be sold subject to the opinion, as to their legality, of Stupp, Perry, Bannister & Starzinger of Des Moines, Iowa, which opinion will be furnished with the bonds.

A certified check in the amount of \$2,000.00, certified by an Iowa bank, shall accompany each bid.

WATERLOO, Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for 8 p. m. on March 7, of the \$400,000 intercepting and outfall sewer bonds, mentioned in these columns on Feb. 26.—V. 146, p. 1433—it is stated by Knapp F. Matthews, City Clerk-Auditor, that the bidders are to specify the rate of interest, payable M. & N. Denom. \$1,000. Dated March 1, 1938. Due on Nov. 1 as follows: \$8,000, 1939; \$17,000, 1940 and 1941; \$18,000, 1942 and 1943; \$19,000, 1944 and 1945; \$20,000, 1946; \$21,000, 1947 and 1948; \$22,000, 1949 and 1950; \$23,000, 1951; \$24,000, 1952; \$25,000, 1953 and 1954; \$26,000, 1955; \$27,000, 1956, and \$28,000 in 1957. It is also reported that these are regular general obligation bonds, not subject to prior redemption. The city will furnish the legal opinion and the printed bonds.

FINANCIAL STATEMENT—The following information is furnished to us in connection with the above offering:

Assessed actual value of all taxable property within said city, equalized for the year 1937	\$29,923,369
Assessed actual value of moneys and credits within said city, equalized for the year 1937 (Not included in any of the foregoing figures)	6,136,522
Amount of proposed issue of sewer bonds, to be dated Mar. 1, 1938 (not included in the following debts statement)	400,000
Total bonded indebtedness, itemized as follows:	
Character—	Outstanding
Funding	\$40,000
Waterworks	163,000
Funding (Judgment)	123,000
Sewer	44,000
Refunding (sewer)	11,000
Improvement	4,000
Bridge	85,000
Parks	103,000
River front	25,000
Total	\$598,000
All other indebtedness of any kind	None
Population, census of 1930 46,191. City directory count (1938) 53,145	

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—BOND SALE—The \$100,000 issue of poor fund warrant funding bonds offered for sale on Feb. 25.—V. 146, p. 1281—was awarded to Halsey, Stuart & Co. of Chicago as 2½s, paying a premium of \$1,950, equal to 101.95, a basis of about 2.55%. Dated Jan. 1, 1938. Due from Jan. 1, 1948 to 1953.

The following official tabulation is furnished of the other tenders received (all on a 2¼% rate), for the above bonds:

Name of Bidder—	Premium
Shaw, McDermott & Sparks, Des Moines, Iowa	\$1,940
White-Phillips Corp., Davenport	1,880
Duncan, Worley & Wood, Davenport	1,470
Jackley & Co., Des Moines	1,400
Carleton D. Beh Co., Des Moines	1,325
Whelock & Cummins, Des Moines	1,300
Central National Bank, Des Moines	1,125
Iowa-Des Moines National Bank, Des Moines	1,025

KANSAS

EMPORIA, Kan.—BOND ELECTION—A \$35,000 community building bond issue will be submitted to the voters for approval at an election to be held on March 28.

FORD COUNTY (P. O. Dodge City), Kan.—BOND SALE—The Lathrop-Hawk-Herrick Co., Inc. of Wichita, purchased on Feb. 14 an issue of \$10,000 2½% public work relief bonds at a price of 100.137, a basis of about 2.475%. Dated Feb. 10, 1938, and due Feb. 10, 1944. Coupon bonds of \$1,000 each. Interest payable F. & A.

HERNDON, Kan.—BONDS SOLD—We are informed by the City Clerk that \$3,000 4% coupon semi-ann. sanitary sewer bonds were purchased recently by the State Bank of Herndon, at a price of 95.00.

KANSAS CITY, Kan.—IMPROVEMENT BOND ORDINANCE PASSED—An ordinance has recently been passed authorizing the city to issue \$23,724 of bonds for repairing, reconditioning and remodeling certain public improvements and public buildings.

MONTGOMERY COUNTY (P. O. Independence), Kan.—BONDS SOLD—A \$20,000 issue of public works bonds was purchased recently by the Dunne, Israel Co. of Wichita at a price of 100.916, according to report.

WICHITA, Kan.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on March 7 by C. C. Ellis, City Clerk, for the purchase of a \$74,643.25 issue of 2¼% coupon semi-annual internal improvement curb, gutter, paving and sewer bonds. Denom. \$1,000, one for \$643.25. Dated Feb. 1, 1938. Due over a period of from one to 10 years, approximately one-tenth each year. Required bidding blanks can be obtained from the above Clerk.

KENTUCKY

CARROLLTON, Ky.—BOND VALIDITY UPHOLD—We are informed that the Court of Appeals has affirmed the ruling of the Carroll County Circuit Court, upholding the validity of a \$23,000 issue of 4½% funding bonds.

DANVILLE, Ky.—BONDS SOLD—It is reported that \$22,000 school bonds were purchased recently by the Security Trust Co. of Lexington.

KENTUCKY, State of.—SPECIAL SESSION PLANNED ON COUNTY DEBT—A special dispatch from Louisville to the "Wall Street Journal" of March 3 reported in part as follows:

Governor A. B. Chandler has proposed a special session of the Kentucky Legislature to enact legislation which would enable consideration of county financial problems. 12 of these local governments are in default on their road and bridge or funding bonds.

A bill for introduction at the special session has been agreed upon tentatively by Administration advisers. It would provide for creation of a State Sinking Fund Commission to cooperate with counties in refinancing and retiring outstanding debts and would give to a State finance officer, probably working under the Department of Revenue, power to supervise county budgets. The plan would be optional for the various counties, but inducements would be made to those volunteering to operate under it.

OWENSBORO, Ky.—BOND SALE AUTHORIZED—It is reported that the City Commissioners have authorized the sale of \$250,000 in light and power revenue bonds to J. J. B. Hilliard & Son of Louisville. The proceeds of the bonds will be used to pay off the indebtedness of the city light plant and to purchase new equipment.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

ASSUMPTION PARISH SCHOOL DISTRICT NO. 1 (P. O. Napoleonville), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for March 23 of the \$400,000 building bonds, noted in these columns recently—V. 146, p. 1433—it is stated that the bonds mature on April 1 as follows: \$4,000, 1939 and 1940; \$5,000, 1941 to 1945; \$6,000, 1946 to 1950; \$7,000, 1951 to 1953; \$8,000, 1954 to 1956; \$9,000, 1957 to 1959; \$10,000, 1960 to 1962; \$11,000, 1963 and 1964; \$12,000, 1965 to 1966; \$13,000, 1967 and 1968; \$14,000, 1969 and 1970; \$15,000, 1971 and 1972; \$16,000, 1973 and 1974; \$17,000, 1975; \$18,000, 1976, and \$19,000 in 1977 and 1978. The approving opinion of Chapman & Cutler of Chicago and a copy of the certified transcript of record as passed upon will be furnished the purchaser. These bonds are said to be general obligations, payable from unlimited ad valorem taxes. A certified check for \$3,000, payable to the Treasurer of the Parish School Board, must accompany the bid.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for March 11, of the \$60,000 not to exceed 6% semi-ann. school bonds, noted in these columns recently—V. 146, p. 1281—it is now reported that the bonds mature as follows:

\$30,000 School District No. 26 bonds. Due on March 1 as follows: \$1,000, 1940 to 1945; \$1,500, 1946 to 1951; \$2,000, 1952 to 1956, and \$2,500, 1957 and 1958.

30,000 School District No. 24 bonds. Due on March 1 as follows: \$1,000, 1940 to 1945; \$1,500, 1946 to 1951; \$2,000, 1952 to 1956; \$2,500 in 1957 and 1958.

It is also said that these bonds are payable from unlimited ad valorem taxes.

LOUISIANA, State of.—GOVERNOR TO URGE 2% GENERAL SALES TAX—Gov. Richard W. Leche is completing recommendations to the Legislature, which will be convened in May, for enactment of 2% general sales tax to finance social security and relief and also three-year exemption on homesteads to stimulate building trades. Enactment of the tax, which he estimated at \$7,000,000 to \$8,000,000 annually, would release one cent of gasoline tax now paid to social security and relief. Homestead exemption plan would be embodied in a constitutional amendment. In 1937 social security and relief expenditures at \$5,000,000 included \$2,323,658 from one cent of gasoline tax. Proposed sales tax would replace luxury tax, which in 1937 produced \$3,538,786.

NEW ORLEANS, La.—BRIDGE REVENUE BOND CALL—City is notifying holders of Public Belt Railroad Bridge Revenue bonds issued under indenture dated Oct. 1, 1932, as amended by supplemental indentures dated June 1, 1933, and Oct. 1, 1935 respectively, that there have been called for redemption on April 1, 1938 at 105% of their principal amount and accrued interest, \$63,000 aggregate principal amount of those bonds. Such bonds will be paid at the principal office of The Hibernia National Bank in New Orleans, or at the option of the bearers, at the principal office of the Chemical Bank & Trust Co., fiscal agent, 165 Broadway, New York.

SPRINGHILL, La.—FINANCIAL DATA—The following official information is furnished in connection with the offering scheduled for Mar. 14, of the \$100,000 not to exceed 6% semi-ann. public utility extension and improvement, first mortgage coupon bonds, described in these columns recently—V. 146, p. 1433.

These bonds are issued for the purpose of constructing improvements and extensions to the municipally owned waterworks plant and the installation of a sewerage system.

These bonds will be secured by a direct first mortgage upon the entire properties of the waterworks, sewerage system and ice plant, and, in the opinion of counsel, are valid and binding obligations of the Town of Springhill, La., payable solely from the revenues derived from the operations of said system and ice plant. In issuing these bonds the town covenanted and agreed to fix, maintain and collect such rates for water and sewerage as will produce sufficient income at all times to pay principal and interest on these bonds, operation and maintenance and the establishment of an adequate depreciation fund. All revenues so derived from the operations of these plants are to be held by the trustee.

Engineers estimate that the value of the plant, after the completion of the combined systems, will be \$200,000.

Under the Louisiana Law (Act No. 12 Second Extra Session of 1935), and by town ordinance, the waterworks and sewerage and ice plant are combined to be operated as one unit and these bonds are payable from the revenues of the combined system.

At the present time there are 240 water users in the town and no sewerage connections. Engineers estimate that as soon as the improvements are completed 250 connections will be made immediately, bringing in a net revenue for the first year of the combined system from water, sewerage and ice plant of \$11,789.40. At the end of the second year it is estimated that 500 connections will be made, at which time estimated earnings will be \$19,905.60 per annum net.

All necessary ordinances in conformity with the sanitary code of the State of Louisiana will be put into effect and enforced. This means that every available place of habitation in the town will be forced to connect onto the system. There will be a minimum charge for water of \$1.50 per month and for sewerage of \$1 per month.

E. T. Archer & Co. of Kansas City, Mo., who are engineers for the Town of Springhill, La., have furnished the following statement, estimated, based on the above rates as established by the Town Council during the period of the loan:

Total yearly receipts (average).....	\$20,490.00
Total yearly operating expenses (average).....	4,184.40
Net income from water and sewerage.....	\$16,305.60
Net yearly income from ice plant.....	3,600.00
Total net income of system.....	\$19,905.60
Average annual charge for payment of principal and interest upon bonds.....	14,206.00
Surplus.....	\$5,701.60

ST. HELENA PARISH SCHOOL DISTRICT NO. 2 (P. O. Greensburg), La.—MATURITY—In connection with the offering scheduled for March 8, of the \$15,000 not to exceed 6% semi-ann. school bonds, described in these columns recently—V. 146, p. 1433—it is reported that the bonds mature on March 1 as follows: \$500, 1940 to 1948; \$1,000, 1949 to 1957, and \$1,500 in 1958.

MASSACHUSETTS

AGAWAM, Mass.—NOTE SALE—Wrenn Bros & Co. of Boston were awarded on March 2 an issue of \$100,000 notes at 0.515% discount. Due \$50,000 each on Nov. 15 and Dec. 15, 1938. Other bids were:

Bidder	Discount
First Boston Corp.....	0.52%
Frederick M. Swan & Co.....	0.52%
Bancamerica-Blair Corp.....	0.557%

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive sealed and other bids until 11 a. m. on March 9 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the current year, dated March 9, 1938, and maturing Nov. 23, 1938. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden and Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. They will be delivered on or about Thursday, March 10, 1938, at The First National Bank of Boston, 17 Court St. Office, Boston, for Boston funds, and are payable at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City.

Year	Levy	Uncollected March 1, 1938
1936.....	\$1,430,256	\$4,289
1937.....	1,383,075	235,036
Tax titles.....	\$55,514	Tax title loans.....\$35,090

BRIDGEWATER, Mass.—NOTE SALE—The Bridgewater Trust Co. was awarded on March 2 an issue of \$20,000 notes at 0.42% discount. Due Nov. 18, 1938. Other bids were:

Bidder	Discount
Jackson & Curtis.....	0.44%
Merchants National Bank of Boston.....	0.44%

CAMBRIDGE, Mass.—NOTE SALE—The issue of \$500,000 tax anticipation notes offered March 2 was awarded to the First National Bank of Boston, at 0.38% discount. Dated March 2, 1938 and due Nov. 3, 1938. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston.....	0.417%
Second National Bank of Boston.....	0.424%
Jackson & Curtis.....	0.43%
Shawmut National Bank.....	0.43%

DRACUT, Mass.—NOTE SALE—The issue of \$125,000 revenue notes offered March 1—V. 146, p. 1433—was awarded to the West Newton Savings Bank at 0.57% discount. Due Nov. 30, 1938. Other bids:

Bidder	Discount
Bancamerica-Blair Corp.....	0.637%
Wren Bros. & Co.....	0.90%

FITCHBURG, Mass.—NOTE SALE—The issue of \$500,000 revenue notes offered March 4 was awarded to Chase, Whiteside & Co. of Boston at 0.18% discount. Dated March 7, 1938 and due Nov. 7, 1938. Other bids:

Bidder	Discount
Second National Bank of Boston.....	0.21%
Worcester County Trust Co.....	0.239%
R. L. Day & Co.....	0.35%
First National Bank of Boston.....	0.386%
Shawmut National Bank.....	0.41%
Merchants National Bank of Boston.....	0.41%

LEXINGTON, Mass.—NOTE SALE—The issue of \$150,000 notes offered Feb. 26—V. 146, p. 1433—was awarded to the New England Trust Co. of Boston at 0.20% discount, plus \$11 premium. Dated Feb. 28, 1938, and due in instalments of \$75,000 each on Oct. 28 and Dec. 9, 1938. The Second National Bank of Boston submitted the next bid naming a rate of 0.23% and \$9 premium.

Bidder	Discount
R. L. Day & Co.....	0.33%
West Newton Savings Bank.....	0.35%
Lexington Trust Co.....	0.35%
Wrenn Bros. & Co.....	0.389%

LITTLETON, Mass.—OTHER BIDS—The \$46,000 school notes awarded to the First National Bank of Ayer, as 1½%, at a price of par, as previously reported in these columns, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Newton Abbe & Co.....	1¾%	101.0357
Tyler & Co., Inc.....	1¾%	100.913
First Boston Corp.....	1¾%	100.80
Merchants National Bank.....	1¾%	100.79
Goldwain, Sachs & Co.....	1¾%	100.769
Chase, Whiteside & Co.....	1¾%	100.639
Burr & Co. Inc.....	1¾%	100.606
E. H. Rollins & Sons, Inc.....	1¾%	100.514
First National Bank, Boston.....	1¾%	100.502
Estabrook & Co.....	1¾%	100.35
Frederick M. Swan & Co.....	1¾%	100.288
Bancamerica-Blair Corp.....	2%	100.737
Whiting, Weeks, Knowles, Inc.....	2%	100.65
Ballou, Adams & Whittemore.....	2%	100.2137

LYNN, Mass.—NOTE OFFERING—The City Treasurer will sell at 11 a. m. on March 7 an issue of \$400,000 notes, due Nov. 8, 1938.

MALDEN, Mass.—BOND SALE—The issue of \$729,000 coupon high school bonds offered March 3 was awarded to a group composed of First Boston Corp., Harris Trust & Savings Bank, and Newton, Abbe & Co., Boston, as 2½%, at a price of 101.909, a basis of about 2.05%. Dated Feb. 1, 1938 and due Feb. 1 as follows: \$37,000 from 1939 to 1947 incl. and \$36,000 from 1948 to 1958 incl. Second high bid of 101.139 for 2½%, was made by an account consisting of Brown Harriman & Co., Kidder, Peabody & Co. and F. S. Moseley & Co.

MANSFIELD, Mass.—NOTE SALE—The New England Trust Co. of Boston was awarded March 2 an issue of \$150,000 notes at 0.19% discount, plus a premium of \$3. Due Dec. 22, 1938. Other bidder was the Merchants National Bank of Boston at 0.28%.

MEDWAY, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on Feb. 26 an issue of \$50,000 notes at 0.42% discount. Due in instalments of \$25,000 each on Nov. 15 and Dec. 15, 1938. Other bids were:

Bidder	Discount
Home National Bank of Medford.....	0.44%
Frederick M. Swan & Co.....	0.46%
First National Bank of Boston.....	0.47%
Wrenn Bros. & Co.....	0.487%
Bancamerica-Blair Corp.....	0.537%

NATICK, Mass.—NOTE SALE—An issue of \$100,000 notes was awarded March 3 to the Merchants National Bank of Boston, at 0.42% discount. Due Jan. 17, 1939. Other bids were:

Bidder	Discount
Second National Bank of Boston.....	0.437%
Jackson & Curtis.....	0.47%
Bancamerica-Blair Corp.....	0.545%
First National Bank of Boston.....	0.74%

NEW BEDFORD, Mass.—NOTE OFFERING—Harold C. Grover, City Treasurer, will receive bids until 11 a. m. (Eastern Standard Time) on March 7 for the purchase at discount of \$500,000 notes issued in anticipation of taxes for the year 1938. Notes will be in denominations to suit the purchaser, dated March 7, 1938, and payable Nov. 9, 1938, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about March 8, 1938, at said bank. Said notes will be certified as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Messrs. Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers

incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, March 1, 1938
Tax Levy

1936	1937
\$4,708,088.18	\$4,392,685.85
88,926.24	777,731.42
Gross debt as of March 1, 1938.....	7,957,000.00
Water debt as of March 1, 1938.....	1,104,000.00
Sinking funds.....	977,000.00
Tax titles held.....\$360,803.58	270,925.35
Cash on hand.....	514,077.19
1937 assessed valuation.....	109,533,109.00

NORTH ADAMS, Mass.—NOTE SALE—The issue of \$100,000 notes offered March 4 was awarded to R. L. Day & Co. of Boston at 0.38% discount. Due Dec. 1, 1938. Other bids:

Bidder	Discount
First National Bank of Boston.....	0.43%
Washburn & Co.....	0.43%
Merchants National Bank of Boston.....	0.45%
Jackson & Curtis.....	0.48%
Bancamerica-Blair Corp.....	0.517%
F. W. Horne & Co.....	0.54%

SPRINGFIELD, Mass.—NOTE SALE—The issue of \$500,000 revenue notes offered March 3 was awarded to the Merchants National Bank of Boston, at 0.22% discount, plus \$3 premium. Due Nov. 8, 1938. Next best bid was made by the Second National Bank of Boston, which bid a rate of 0.228%.

STOUGHTON, Mass.—NOTE SALE—The issue of \$150,000 notes offered March 1—V. 146, p. 1434—was awarded to the Merchants National Bank of Boston, at 0.23% discount. Dated March 8, 1938 and due Dec. 22, 1938. Other bids were:

Bidder	Discount
Second National Bank of Boston.....	0.234%
Chace, Whiteside & Co.....	0.25%
New England Trust Co.....	0.29%
Norfolk County Trust Co., Stoughton.....	0.32%
First National Bank of Boston.....	0.34%
West Newton Savings Bank.....	0.50%

TAUNTON, Mass.—NOTE SALE—The \$200,000 revenue anticipation notes of 1938 offered March 1, were awarded to E. H. Rollins & Sons, Inc., Boston, at 0.36% discount. Dated March 1, 1938 and due Nov. 22, 1938. The First National Bank of Boston, second high bidder, bid a rate of 0.378%.

Bidder	Discount
Machinists National Bank of Taunton.....	0.38%
Jackson & Curtis.....	0.44%

WESTFIELD, Mass.—NOTE OFFERING—R. P. McCarthy, City Treasurer, will receive bids until 11 a. m. on March 8 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated March 8, 1938 and due Nov. 10, 1938. Denoms. \$25,000, \$10,000 and \$5,000.

Notes will be delivered on or about Wednesday, March 9, 1938, at The First National Bank of Boston, 17 Court St. Office, Boston, for Boston funds. They will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden and Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

1937 levy, \$759,626; uncollected March 1, 1938, \$151,842.78; All taxes collected prior to 1937. 1937 assessed valuation, \$20,264,520. Net debt, \$402,500.

WESTFORD, Mass.—NOTE SALE—The Second National Bank of Boston purchased on Feb. 23 an issue of \$50,000 revenue notes at 0.20% discount, plus a premium of \$4. Due Nov. 4, 1938.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—TENDERS WANTED—John H. Rosso, Township Treasurer, announces that sealed tenders of 1936 refunding bonds of series A, B, C and D, dated March 2, 1936 and maturing March 2, 1965, also 1936 certificates of indebtedness dated March 2, 1936 and maturing March 2, 1946, will be received by the Business Manager until 4 p. m. on March 11 at his office in the Administration Building, Birmingham. Offerings should be firm for 15 days and should be marked on the outside of sealed envelope. Tenders should describe securities offered, giving series number and letter.

BRIGHTON, Mich.—BOND ELECTION—At a special election to be held April 5, voters will be asked to approve issue of \$115,000 sewerage system and water supply bonds. Denom. \$1,000. Interest rate is not to exceed 4%, payable semi-annually (J. & D.), and maturing June 30 as follows: \$3,000, 1939-40; \$3,500, 1941; \$4,000, 1942-43; \$5,000, 1944; \$5,500, 1945; \$6,000, 1946-47; \$6,500, 1948; \$7,000, 1949-50; \$7,500, 1951-53; \$8,000, 1955-57.

CRYSTAL FALLS, Mich.—BOND ELECTION—At an election to be held April 4 voters will be asked to approve an issue of hospital construction bonds, which is expected to total \$40,000.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND ELECTION—At an election to be held on April 4, voters will be asked to approve the issuance of \$96,000 court house addition building bonds.

GALIEN TOWNSHIP SCHOOL DISTRICT, Mich.—BID REJECTED—The district rejected the 98.30 bid of Stranahan, Harris & Co., Inc., Toledo, for the purchase of \$55,000 4% bonds with an average maturity of 15 5-6 years.

GLADSTONE, Mich.—BOND ELECTION—A proposal to issue \$5,000 construction bonds for a new bath house will be submitted to the voters at the next April election.

GRAND RAPIDS, Mich.—COMMISSION APPROVES BONDS—Public Debt Commission has approved \$50,000 water system bonds and \$18,000 sanitary sewer bonds.

HAMTRAMCK, Mich.—BOND OFFERING—Frank Matulewicz, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on March 8 for the purchase of \$125,000 not to exceed 4 1/4% interest emergency bonds. Dated March 1, 1938 and due March 1 as follows: \$41,000 in 1939, and \$42,000 in 1940 and 1941. Rate or rates to be expressed in multiples of 1/4 of 1%. Principal and interest (M. & S.) payable at the Bank of Hamtramck. The city is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds, which opinion shall state that the full faith and credit of the city shall be pledged to the payment of principal and interest, and that said bonds shall be payable from the levy of the taxes of the character and in the manner previously described. City to pay the cost of the opinion and printing of the bonds. Delivery of the executed bonds shall be made not later than March 14 at the City Clerk's office. The approving order of the Public Debt Commission was issued Feb. 11.

HART TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Hart), Mich.—BONDS NOT AWARDED—In connection with the \$25,000 not to exceed 4% interest school bonds offered Feb. 25—V. 146, p. 1282, George W. Powers, Secretary of the Board of Education, informs us that they were not awarded as the district was not satisfied with the bids. The offers were not rejected but held pending further consideration. The two best bids were made by Paine, Webber & Co., Grand Rapids, and the Oceana County Savings Bank, Hart. Bonds mature Sept. 1 as follows: \$1,000, 1938 to 1949 incl.; \$1,500 from 1950 to 1957 incl. and \$1,000 in 1958. Bids were asked on the basis of the bonds being non-callable and callable in whole or in part on any interest payment date.

LEXINGTON, Mich.—BOND OFFERING—Howard Macklem, Village Clerk, will receive sealed bids until 6 p. m. (Eastern Standard Time) on March 21 for the purchase of \$34,500 4% interest general obligation water bonds. Dated Jan. 1, 1938. Denom. \$500. Due Jan. 1 as follows: \$1,000, 1939 to 1947 incl.; \$1,500 from 1948 and 1949; and \$2,500 from 1950 to 1958 incl. Principal and interest (J. & J.) payable at the Village Treasurer's office. A certified check for \$500, payable to the order of the village, must accompany each proposal. The village will pay for the printing of the bonds and furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the validity of the issue.

ST. CHARLES, Mich.—BOND SALE—The issue of \$41,000 general obligation water works system bonds offered March 1—V. 146, p. 1111—was awarded to Wright, Martin & Co. of Detroit, at par plus a premium of \$615, equal to 101.50, a basis of about 3.84%. Dated Jan. 1, 1938 and due Jan. 1 as follows: \$1,000 1940 and 1941; \$1,500 from 1942 to 1947 incl. and \$2,500 from 1948 to 1959 incl.

WATERFORD TOWNSHIP, Oakland County, Mich.—BOND OFFERING—Carlos Richardson, Township Clerk, will receive sealed bids at his office in the Township Hall, No. 5976 Airport Road, (M-59), mail address: Pontiac, R. F. D. No. 4, until 1 p. m. (Eastern Standard Time) on March 8 for the purchase of \$100,000 not to exceed 6% interest water supply system revenue bonds. Dated March 1, 1938. Denom. \$1,000. Due March 1 as follows: \$2,000, 1940 to 1943 incl.; \$3,000, 1944 to 1945 incl.; \$4,000 from 1946 to 1959 incl. and \$5,000 from 1960 to 1965 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Coupon bonds payable as to both principal and interest (M. & S.) at the Community National Bank, Pontiac, or at its successor paying agent, named by the township, which shall be a responsible bank or trust company in Pontiac or Detroit. Both principal and interest are payable solely from revenues of the water supply system. A certified check for 2% of the issue, payable to the order of the Township Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of the opinion and printing of the bonds will be borne by the township. The bonds will be delivered about March 15, 1938.

(The above are the bonds which were unsuccessfully offered as 4s on Feb. 10—V. 146, p. 1282.)

WYOMING TOWNSHIP (P. O. Grand Rapids), Mich.—BONDS SOLD—The issue of \$51,500 not to exceed 5% interest special assessment bonds which failed of sale Feb. 4—V. 146, p. 1282—was sold later to the Old Kent Bank of Grand Rapids. Dated Feb. 1, 1937 and due serially on Feb. 1 from 1939 to 1948 incl.

MINNESOTA

FERGUS FALLS, Minn.—CERTIFICATE SALE—The two issues of 4% semi-ann. certificates of indebtedness offered for sale on Feb. 7—V. 146, p. 790—were purchased by the City Electric Light Fund, at par, according to the City Clerk. The issues are divided as follows: \$1,800 street improvement certificates, and \$552 curb paving certificates. Due from Jan. 15, 1939 to 1941.

GLENWOOD, Minn.—BONDS DEFEATED—It is stated by the City Clerk that at the election on Feb. 23—V. 146, p. 949—the \$200,000 municipal power plant and distribution system bonds failed to receive a favorable majority.

MURDOCK, Minn.—BONDS SOLD—It is reported that the \$12,000 3% semi-ann. water works bonds approved by the voters on Jan. 25, as noted here—V. 146, p. 949—have been purchased by the State of Minnesota.

ORMSBY, Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 5, by Russell Morgensen, Village Clerk, for the purchase of a \$9,000 issue of water works bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. \$500. Dated Feb. 1, 1938. Due on Feb. 1 as follows: \$500, 1939 to 1948, and \$1,000, 1949 to 1952. Principal and int. payable at such place as may be agreed upon between the purchaser and the council. The village will furnish the approving opinion of Manahan & Perrier of St. James, and H. W. Moody of St. Paul, and the blank bonds without charge. A certified check for \$200 must accompany the bid.

PENNINGTON COUNTY SCHOOL DISTRICT NO. 102 (P. O. St. Hilaire), Minn.—BOND OFFERING—It is reported that bids will be received until March 29, by Victor G. Brink, District Clerk, for the purchase of a \$19,800 issue of 4 1/4% refunding, Series B bonds. Denom. \$300. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$300, 1940 to 1945, and \$600, 1946 to 1975. Callable at any interest date on 30 days' prior notice. The bonds will be sold by popular subscription and the holders of outstanding bonds to be refunded may use the same in payment in whole or in part for the refunding bonds. Prin. and int. (J. & J.) payable at the First National Bank of St. Paul. The district is authorized to refund its outstanding bonded indebtedness pursuant to the provisions of Chapter 331, Laws of 1927, as amended by Chapter 100, Laws of 1931.

MISSISSIPPI

MISSISSIPPI (State of)—PURCHASER—We are now informed that John Nuveen & Co. of Chicago, was the head of the syndicate that purchased the \$33,688,000 highway, First Series, non-callable coupon bonds on Feb. 8, as noted in detail in these columns at that time.

WAYNE COUNTY (P. O. Waynesboro), Miss.—BONDS REFUNDED—The Board of Supervisors announced recently the refunding of many of the county's outstanding bonds. It is said that these bonds (totaling \$626,000), formerly bore 6% interest but were reduced to 4% interest through refunding. The bonds refunded are reported as follows: Boice-Hiwannee Separate Road District; Clara Separate Road; Waynesboro-Piave Separate Road; Waynesboro Separate Road; Woodward-Pleasant Grove Separate Road; Winchester-State Line Separate Road District, and county road refunding bonds.

MISSOURI

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BONDS SOLD—It is reported that \$34,000 2 1/4% semi-ann. refunding bonds were purchased recently by a local investor.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—FINANCIAL STATEMENT—The following official information is furnished in connection with the offering scheduled for March 7, of the \$50,000 courthouse and jail bonds, described in these columns on Feb. 19:

Financial Statement (As Officially Reported, Jan. 29, 1938)	
Assessed valuation, 1936.....	\$10,279,605.00
Total bonds outstanding including this issue.....	50,000.00
Floating indebtedness, Jan. 1, 1938.....	55,442.49
Population, est. 1938, 17,500; 1930 Census, 15,762.	

General Tax Collections				
Year	Levy per \$100 Assessed Valuation	Total Levy in Dollars	Amt. Collected by Delinquent Date	Amt. Collected to Approx. Present Time Jan. 1, '38
1934----	50c.	\$50,663.15	\$38,295.88	\$46,455.89
1935----	50c.	51,304.48	35,815.46	44,804.04
1936----	50c.	51,398.02	42,400.54	46,432.93

In showing the tax collection record, we use only the general revenue levy of 50c. for the reason that the levy for special road and bridge does not apply to the whole county in general.

The bonds bear interest at the rate of 4%, with interest payable semi-annually March 1 and Sept. 1 at the First National Bank, St. Louis, Mo. First coupon due March 1, 1939.

Sealed bids will be received at the office of the County Treasurer and the County court reserves the right to reject any and all bids. The bonds will be ready for delivery on or before March 15, 1938.

The county will furnish printed bonds and the final legal approving opinion of Bowersock, Fizzell & Rhodes, Attorneys of Kansas City, Mo. Also, the county will pay the cost of registering the bonds.

The \$15,000 of road bonds that were due March 15, 1937 were paid Jan. 28, 1938 out of the December tax collections. Originally this was a \$375,000 issue and was paid promptly until the years 1936 and 1937. This default in those two years was due in a great measure, to the fact that too many bonds (\$60,000) had been scheduled for payment in those two years.

PERRYVILLE SCHOOL DISTRICT (P. O. Perryville), Mo.—BOND SALE DETAILS—It is stated by the Secretary of the Board of Education that the \$72,000 2½% semi-ann. building bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here recently—V. 146, p. 1283—were purchased for a premium of \$50.40, equal to 100.07, a basis of about 2.74%. Due as follows: \$2,000, 1939 to 1943; \$3,000, 1944 to 1949; \$4,000, 1950 to 1953; \$5,000, 1954 and 1955, and \$6,000, 1956 to 1958.

MONTANA

CIRCLE, Mont.—BOND OFFERING—It is stated by the City Clerk that he will receive sealed bids until March 22, for the purchase of a \$12,000 issue of sewer system bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1938. Due \$600 annually over a 20-year period, optional after five years. These bonds were approved by the voters at an election held on Feb. 14.

LEWISTOWN, Mont.—BOND ELECTION—On March 22 voters will be asked to approve not to exceed \$196,000 bonds for an auxiliary water supply line.

SANDERS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Dixon), Mont.—BOND SALES—The \$15,000 issue of school building bonds offered for sale on Feb. 23—V. 146, p. 791—was purchased by the State Board of Land Commissioners, as 4s at par. Payable on the amortization plan over a period of 20 years from March 1, 1938. No other bid was received, according to the District Clerk.

NEBRASKA

FAIRBURY, Neb.—BONDS SOLD—It is reported that \$125,000 2½% semi-ann. power plant equipment bonds have been purchased by the First Trust Co. of Lincoln, paying a premium of \$226, equal to 100.18.

GRANT, Neb.—BONDS SOLD—It is reported by the Village Clerk that \$15,000 street improvement bonds were purchased recently by Wachob, Bender & Co. of Omaha, as 4½s. Denom. \$1,000. Dated Jan. 1, 1938. Due in 1953.

LYMAN, Neb.—OPTION GRANTED—The Village Board of Trustees granted the Greenway-Raynor Co. of Omaha, an option until April 1, 1938 for the purpose of refunding \$60,000 of Lyman bonds.

NEBRASKA, State of—NEW TAX LEVIES SEEN POSSIBLE—Nebraska, which has long boasted of its freedom from "nuisance taxes," may be compelled to make sales and income tax levies effective if the electorate approves three proposals which may be submitted as constitutional amendments at the next general election, in the view of Governor R. L. Cochran. The proposals contemplate complete tax exemption on homesteads up to \$5,000, a monthly pension of \$30 to persons 65 or older, and restriction of gasoline tax collections to State highway expenditures. Governor Cochran said that adoption of the three proposals would force enactment of a 4% sales tax and an income tax from 1 to 4%.

YORK, Neb.—BOND ELECTION—Mrs. Flossie Hassler, City Clerk, announced that an issue of \$475,000 bonds to finance the purchase of the municipal electric light plant would be put before the voters at an election to be held on March 16.

NEW JERSEY

ALLENHURST, N. J.—BOND SALE—The \$14,000 3½% beach improvement bonds offered March 1—V. 146, p. 1435—were awarded to the Allenhurst National Bank & Trust Co. at par. Dated May 1, 1938 and due \$1,000 May 1 1939 to 1952 incl.

CAPE MAY, N. J.—BOND OFFERING—Floyd C. Hughes, City Clerk, will receive sealed bids until 11 a. m. on March 11, for the purchase of \$84,000 not to exceed 6% interest coupon or registered bonds, composed of: \$70,000 sewer bonds of 1938 maturing in annual instalments from 1939 to 1964, inclusive.

14,000 improvement bonds of 1938 maturing in annual instalments from 1939 to 1946, inclusive.

All of the bonds will be dated March 1, 1938 and the combined maturities, with payments due each March 1, are as follows: \$4,000 from 1939 to 1944, incl. and \$3,000 from 1945 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Merchants National Bank, or at the option of the holder, at the Chase National Bank, New York City. The sum required to be obtained through the sale of the bonds is \$84,000. No more bonds will be sold than will produce such sum, and an additional amount of not exceeding \$1,000. A certified check for 2% of the bonds offered, payable to the order of the city, must accompany each proposal. The bonds will be valid and legally binding obligations of the city, and the city will have power and be obligated to levy ad valorem taxes upon all of its taxable property for the payment of both principal and interest without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York City, to this effect will be furnished to the successful bidder.

COMMERCIAL TOWNSHIP (P. O. Port Norris), N. J.—BONDS SOLD—H. L. Schwamm & Co. of New York purchased \$31,000 5% general refunding bonds. Due April 1 as follows: \$1,000 in 1940, and \$5,000 from 1941 to 1946 incl.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED—Board of Freeholders recently authorized \$76,300 power plant construction bonds to supplement a bond issue of \$200,000 made last year for construction of a power plant at the Isolation Hospital, Belleville, and they also authorized an issue of \$46,600 voting machine bonds.

HASBROUCK HEIGHTS, N. J.—BONDS AUTHORIZED—The Mayor and Council recently authorized \$158,378 bond issue for a new sewage disposal plant. Issue is expected to extend over a 40 year period.

HILLSIDE, N. J.—BOND ORDINANCE INTRODUCED—An ordinance authorizing the issuance of \$38,000 of sewer funding bonds was recently introduced at a meeting of the Township Committee. It will be considered further after a public hearing to be held on March 9.

MERCER COUNTY (P. O. Trenton), N. J.—BOND SALE CANCELED—The county has canceled the sale of \$300,000 not to exceed 4½% interest coupon or registered improvement bonds which was scheduled to be held on March 8—V. 146, p. 1284.

PASSAIC COUNTY (P. O. Paterson), N. J.—BONDS AUTHORIZED—An issue of \$285,000 park and building bonds was authorized recently by the Board of Freeholders. Some of the money represents part of the \$2,500,000 which the Passaic County Park Commission was authorized to spend several years ago.

PITTSBURGH TOWNSHIP (P. O. Salem), N. J.—BOND SALE—The Elmer Trust Co. of Elmer purchased the \$44,000 refunding bonds, previously approved by the State Funding Commission. Due \$2,000 annually.

WEST ORANGE SCHOOL DISTRICT, N. J.—BOND SALE—The State Teachers' Pension and Annuity Fund was awarded on Feb. 24 an issue of \$375,000 3% school bonds. Dated March 1, 1938. Due March 1 as follows: \$13,000 from 1940 to 1943, incl.; and \$19,000 from 1944 to 1960, incl. Interest payable M. & S. The board will deliver \$300,000 bonds upon completion of necessary arrangements and the balance of \$75,000 on or about May 1, with the provision that the board may refrain from issuing such of the latter amount as it deems advisable.

WOODBIDGE, N. J.—BONDS PASS FIRST READING—In accordance with Chancery Court's order directing construction of a sewage disposal plant, an ordinance to issue \$150,000 sewage disposal plant bonds was adopted on first reading by Township Committee. The Public Works Administration has already allocated \$81,000 to the project.

NEW MEXICO

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), N. Mex.—BONDS VOTED—By a vote of 1,412 for and 155 against, voters of the district approved a \$250,000 school bond issue at a recent election.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. M.—OUTLINE OF BOND REFUNDING PROGRAM—

The following introductory report is taken from the booklet issued by the Bondholders' Committee, under date of Feb. 21, describing in full detail the bond refunding program which is now being submitted for consideration and approval:

To the Holders—

Preliminary Statement

As of Aug. 1, 1929, the Middle Rio Grande Conservancy District authorized an issue of Conservancy bonds in the principal amount of \$8,700,000. Of this amount, \$8,675,000 were sold, of which \$272,000 matured in the years 1934 to 1937, inclusive, and were paid; \$2,548,000 are now held by private owners, and \$5,855,000 (approximately 69%) are owned by the Reconstruction Finance Corporation.

The private holders have been paid the full 5½% interest rate up to and including Feb. 1, 1937, but when coupons matured Aug. 1, 1937, the district stated it had insufficient funds to pay the same in full, and requested all holders to accept payment at the rate of 4%. The district contends that it will be unable to meet the original schedule of principal and interest payments, and has submitted a refunding proposal hereinafter set out. Briefly, the plan involves an exchange of outstanding bonds on the basis of par for par, number for number, for a new issue of refunding bonds to be dated Aug. 1, 1937, an interest reduction from 5½% to 4% with a callable feature, and a five-year extension of all principal maturities. Bondholders are to accept interest at the rate of 4% per annum from Feb. 1, 1937, to date of exchange.

General Statement and Essential Facts

Representatives of the investment bankers, who were primarily interested in the underwriting and distribution of these bonds, met in Albuquerque, N. M., prior to the Aug. 1, 1937 partial interest default, for an examination and consideration of the district's finances. Since this initial meeting, these representatives have been constantly working on the situation, during that time conferring frequently with district officials in Albuquerque, N. M., and twice with members and officials of the RFC.

Records revealed that the district would be unable to pay principal and interest due Aug. 1, 1937, in full. Further investigations disclosed that the principal reason for the district's financial difficulties was the large amount of tax delinquencies on agricultural lands. As provided by law, no assessments for bond service were made against such lands until the fall of 1934. The annual levies against the assessments on these lands have progressively increased, and the percentage of tax collections has decreased. Adverse economic conditions, which prevailed throughout the country after the bonds were authorized, retarded agricultural development. At present there are approximately 100,000 acres, other than Indian lands, susceptible of gainful production, about half of which is being cultivated. Under present circumstances it is impossible to predict when economic conditions will justify the expense of bringing this land under cultivation.

The public corporations and public utilities, however, have consistently paid their district assessments practically 100%. The collections of assessments on private property in cities and towns have substantially paralleled general tax payments.

As a result of these investigations on our part, and as a result also of the extensive investigations made by representatives of the RFC, it became apparent that an adjustment of the financial set-up of the district was essential. In cooperation with the RFC, representatives of the investment bankers began negotiations with a view to accomplishing this end.

Negotiations for the adoption of a refunding plan progressed favorably and Nov. 15, 1937 was agreed upon by the district directors as a date for signing a refunding agreement to be submitted to the bondholders for their approval. Violent hostility on the part of certain owners of agricultural lands within the district having developed, the directors postponed action until Dec. 15, 1937, and again until Jan. 10, 1938. In the meantime, litigation was commenced in the counties of Bernalillo and Valencia, in the State courts, by certain taxpayers suing on their own behalf, and on behalf of all others similarly situated, seeking to enjoin the respective county Treasurers from making tax sales, to have all bonds and all assessments made to pay the bonds declared invalid, and to have the laws under which the district was organized and is now operating declared unconstitutional and void. Temporary injunctions were issued in these cases, and the plaintiffs demanded expeditious hearings. Further litigation was threatened on behalf of landowners for the purpose of securing such a reorganization of the Conservancy District as would segregate the agricultural lands from other public and private property within the district benefited by the conservancy works; or, in any event, to secure a new appraisal of benefits such as would relieve agricultural landowners from their present obligations.

In view of this litigation and the fact that bondholders were not made party thereto, and the further fact the rights of bondholders were seriously threatened thereby, it was deemed essential that an action be commenced immediately in the United States District Court for the District of New Mexico, of a character sufficient to protect the bondholders against the litigation pending and threatened in the State courts of New Mexico. Mindful of the emergency and lack of time to consult all bondholders, this committee communicated with a limited number of holders, acquainted them with the seriousness of the situation, gained their consent to institute suit on behalf of themselves and all other owners and holders of these bonds, and employed the law firms of Pershing, Nye, Bosworth & Dick, Denver, Colo., and Rodey & Dickason, Albuquerque, N. M., to proceed with appropriate court action. Consequently, on Dec. 29, 1937 an action in equity was commenced in the United States District Court for the District of New Mexico by J. A. Carpenter and other bondholders, as plaintiffs, against the district and the members of its Board of Directors, as defendants, setting forth the rights of bondholders and the circumstances threatening the invasion of such rights, and praying for appropriate relief, particularly that the cloud cast upon the property of the bondholders by reason of the taxpayers' suits, pending in the State courts, be removed, and that the bondholders' rights be not affected by any decision, judgment or decree against their interests, which might be rendered or entered in the suits in the State courts above described.

Following the commencement of suit in the Federal Court, negotiations were resumed by the District Directors for the purpose of accomplishing a satisfactory and generally acceptable refunding program. On Jan. 12, 1938, the District Board, by a resolution unanimously adopted, submitted to the RFC and to representatives of the private bondholders, a refunding proposal which was approved by the representatives of the private bondholders, subject to approval by the RFC.

By resolutions adopted Jan. 21, 1938 the RFC accepted the district refunding proposal of Jan. 12 with some modifications. By resolutions adopted Jan. 31, 1938, the District Board approved the action taken by the RFC on Jan. 21, extended the proposal as modified to the private bondholders for their acceptance, and ratified and approved the RFC resolutions of Jan. 21, 1938.

If the plan is consummated, the district agrees to pay committee expenses to the extent of 1½% of the principal amount of bonds exchanged, other than those owned by the RFC. The expenses will include the following:

1. Preparation of the entire issue of new refunding bonds in accordance with specifications of the RFC.
2. All attorneys' fees incurred to date and to be incurred in connection with obtaining the Federal Court decree and approval of the new issue of the \$8,403,000 refunding bonds.
3. Court costs.
4. Depository fees for handling the exchange of bonds.
5. All traveling expenses incurred incident to various conferences held in Albuquerque, N. M., Washington, D. C., and elsewhere.
6. Preparation, presentation and consummation of plan.
7. Reasonable compensation to cover services rendered by members of the committee.

Inasmuch as various obstacles and delays have been encountered, all of which will necessitate additional expense, time and effort, we are asking that the bondholders, other than the RFC, agree to pay an additional ¼ of 1%, or \$2.50 per \$1,000 par value bond, and make such funds available to the committee at the time the bonds are to be exchanged. The RFC will conduct the exchange of its own bonds.

Recommendation that the bondholders approve the above plan and agree to exchange their bonds is based upon the following beliefs:

- (a) That approximately \$585,000 additional money to be expended in the district, under the supervision of the RFC, will benefit the district and its citizens, and will enhance the security of the refunding bonds.
- (b) That the district will be able to meet the reduced interest rate and principal when due, and that the extension of the due dates will afford the

district time to alleviate the delinquent tax situation and improve its system of works.

(c) That the refunding plan will be submitted to the Federal Court in appropriate pleadings, and the new bonds will be validated by such Court; furthermore, that all material questions raised by suits filed in the State courts will be so adjudicated by the Federal Court that an unconditional legal opinion of Messrs. Pershing, Nye, Bosworth & Dick, lawyers, Denver, Colo., approving the validity of the refunding bonds and all proceedings relating thereto may be obtained.

(d) That upon the consummation of the refunding plan, including the final adjudication of all legal questions raised in the pending suit, a substantial improvement in the market value of the bonds will result.

The foregoing refunding plan is submitted for your prompt consideration and approval. Kindly execute the original and return it to one of the members of the committee, retaining the duplicate for your file. It is suggested that you hold your bonds until such time as the plan has received the requisite approval and new bonds are ready for delivery. At that time you will be advised when and where to present your bonds for exchange.

In the refunding plan no reference is made to the litigation pending between the State of Texas and the State of New Mexico and the Middle Rio Grande Conservancy District, which has to do with the proper distribution of the waters of the Rio Grande River. It is believed that such litigation cannot, in any event, affect the bondholders.

In conclusion, it is the opinion of the committee that the plan proposed is constructive. If promptly consummated, it should correct the present unfortunate situation and restore your investment to good standing, with the belief it will be so maintained.

Respectfully submitted,

THE BONDHOLDERS' COMMITTEE

Starling W. Price, Chairman
C. W. Laing Jr.
W. W. Holloway
Aaron W. Pleasants
Frederick H. MacDonald
Warren L. Starkey

Feb. 21, 1938.

NEW YORK

ALBANY, N. Y.—BOND OFFERING—Lawrence J. Ehrhardt, City Comptroller will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 15 for the purchase of \$2,415,400 not to exceed 4% interest coupon or registered bonds divided as follows:

\$200,000 water bonds. Due \$5,000 on March 1 from 1939 to 1978 incl.
200,000 highway street and road bonds. Due \$20,000 on March 1 from 1939 to 1948 incl.
60,000 municipal equipment bonds. Due \$10,000 on March 1 from 1939 to 1944 incl.
200,000 public improvement bonds. Due March 1 as follows: \$12,000 from 1939 to 1948 incl. and \$10,000 from 1949 to 1956 incl.
200,000 school bonds. Due \$10,000 on March 1 from 1939 to 1958 incl.
26,000 welfare bonds. Due March 1 as follows: \$3,000 from 1939 to 1944 incl. and \$2,000 from 1945 to 1948 incl.
150,000 public works bonds. Due \$15,000 on March 1 from 1939 to 1948 incl.
162,400 welfare bonds. Due March 1 as follows: \$17,400, 1939; \$17,000 in 1940, and \$16,000 from 1941 to 1948 incl.
427,000 water refunding bonds. Due March 1 as follows: \$22,000 from 1939 to 1945 incl. and \$21,000 from 1946 to 1958 incl.
790,000 refunding bonds. Due March 1 as follows: \$39,000 from 1939 to 1948 incl. and \$40,000 from 1949 to 1958 incl.

All of the bonds will be dated March 1, 1938. Denom. \$1,000, except that one bond of the \$162,400 welfare issue will be for \$400. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Bidders may name different rates of interest for different issues of bonds (not for different maturities of the same rate). Principal and interest (M. & S.) payable at the State Bank of Albany in Albany.

A certified check for \$48,308, payable to the order of the city, must accompany each proposal. The purchaser will be furnished with the opinion of Hon. Joseph J. Casey, Corporation Counsel of Albany and Messrs. Sullivan, Donovan & Heenehan, Attorneys of New York City that the bonds are valid and legally binding obligations of the city, and that the city is authorized and required by law to levy on all its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. The bonds will be delivered to the purchaser on March 28, 1938, or as soon thereafter as delivery can be effected.

AUBURN, N. Y.—BOND SALE—The \$300,000 coupon or registered bonds offered March 3—V. 146, p. 1436—were awarded to Smith, Barney & Co. of New York, as $\frac{1}{8}$ s, at a price of 100.0391, a basis of about 1.49%.

The sale consisted of:
\$160,000 public works bonds to finance city's share of Home Relief for year July 1, 1937-June 30, 1938. Due \$16,000 annually on March 1 from 1939 to 1948 incl.

140,000 public improvement bonds. Due \$14,000 annually on March 11 from 1939 to 1948 incl.

All of the bonds are dated March 1, 1938. The bankers re-offered the bonds to yield from 0.50% to 1.65%, according to maturity.

BATAVIA, N. Y.—BOND SALE—The issue of \$50,000 home relief bonds offered March 1—V. 146, p. 950—was awarded to Campbell, Phelps & Co. of New York, as 1.70s, at a price of 100.278, a basis of about 1.65%. Dated April 1, 1938 and due \$5,000 on April 1 from 1939 to 1948 incl.

The bankers re-offered the bonds to yield from 0.50% to 1.75%, according to maturity.

BINGHAMTON, N. Y.—BOND SALE—The issue of \$92,000 coupon or registered relief bonds of 1938 offered March 2—V. 146, p. 1113—was awarded to Adams, McEntee & Co., Inc. and Paine, Webber & Co., Inc., both of New York, jointly, as $\frac{1}{8}$ s, at par plus a premium of \$18.40, equal to 100.02, a basis of about 1.499%. Dated March 1, 1938 and due March 1 as follows: \$8,000 from 1939 to 1942 incl. and \$10,000 from 1943 to 1948 incl. Second high bidder was the Marine Trust Co. of Buffalo, which bid a price of 100.276 for 1.60s.

BURNS, BIRDSALL, ALMOND, GROVE, OSSIAN AND DAVIS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Canaseraga), N. Y.—BOND OFFERING—E. R. King, District Clerk, will receive sealed bids until 3 p. m. on March 10 for the purchase of \$200,000 not to exceed 5% interest coupon or registered school construction bonds. Dated March 1, 1938. Denom. \$1,000. Due March 1 as follows: \$6,000 from 1940 to 1946 incl.; \$7,000 from 1947 to 1956 incl. and \$8,000 from 1957 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. No bid for less than par and accrued interest will be considered. Prin. and int. (M. & S.) payable at the Marine Trust Co., Buffalo, with New York exchange, or at the Marine Midland Trust Co., New York City. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for \$4,000, payable to the order of Ione Willitt, District Treasurer, must accompany each proposal.

BOND SALE POSTPONED—The district has postponed temporarily the sale of \$200,000 not to exceed 5% interest construction bonds previously scheduled for March 10.

CAMBRIA, N. Y.—BOND SALE—The issue of \$8,400 registered highway bonds offered Feb. 25 was awarded to Fred H. Krull of Niagara Falls. Dated March 1, 1938 and due March 1 as follows: \$800, 1939; \$600, 1940; \$800, 1941 and 1942, and \$900 from 1943 to 1948 incl.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND SALE—The issue of \$100,000 coupon or registered highway construction bonds offered March 1—V. 146, p. 1284—was awarded to George B. Gibbons & Co., Inc., New York, as 1.60s, at a price of 100.177, a basis of about 1.575%. Dated April 1, 1938 and due April 1, 1945.

DEER PARK FIRE DISTRICT (P. O. Deer Park), N. Y.—BOND OFFERING—R. M. Foley, Secretary of the Board of Commissioners, will receive sealed bids until 2 p. m. on March 4 for the purchase of \$13,500 not to exceed 6% interest coupon or registered fire house and apparatus bonds. Dated March 1, 1938. Denom. \$500. Due March 1 as follows: \$1,000 from 1939 to 1950 incl. and \$1,500 in 1951. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Babylon National Bank & Trust Co., Babylon, with New York Exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$270, payable to the order of the District, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND OFFERING—The County Treasurer will receive sealed bids until 11 a. m. on March 14 for the purchase of \$2,750,000 bonds, according to report. Total includes:

\$400,000 county jail bonds. Due March 15 as follows: \$25,000 from 1939 to 1948 incl. and \$30,000 from 1949 to 1953 incl.
1,450,000 tax revenue bonds. Due \$290,000 on March 15 from 1939 to 1943 incl.
500,000 home relief bonds. Due March 15 as follows: \$55,000 from 1939 to 1946 incl. and \$60,000 in 1947.
400,000 improvement bonds. Due \$40,000 on March 15 from 1939 to 1948 incl.

FORT ANN, HARTFORD AND KINGSBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Fort Ann), N. Y.—BOND SALE—Sherwood & Reichard of New York were awarded on March 1 an issue of \$155,000 coupon or registered school bonds on their bid of 100.44 for 3s, a basis of about 2.97%. Dated March 1, 1938 and due March 1 as follows: \$4,000, 1941 to 1944 incl.; \$5,000 from 1945 to 1949 incl., and \$6,000 from 1950 to 1968 incl.

The bankers re-offered the bonds to yield, according to maturity, as follows: 1941, 2%; 1942, 2.10%; 1943, 2.20%; 1944, 2.30%; 1945, 2.40%; 1946, 2.50%; 1947, 2.60%; 1948, 2.70%; 1949-1951, 2.75%; 1952-1954, 2.80%; 1955-1957, 2.85%; 1958-1960, 2.90%; 1961-1963, 2.95%, and the balance at par.

Smith, Barney & Co. of New York were second high bidders offering 100.30 for 3s.

OTHER BIDS—The bonds were also bid for as follows:

Bidder	Int. Rate	Premium
Smith, Barney & Co.	3%	\$467.95
J. & W. Seligman & Co. and George B. Gibbons & Co.	3%	240.00
Manufacturers & Traders Trust Co.	3.10%	990.45
Bancamerica-Blair Corp.	3.10%	853.00
R. D. White & Co. and Marine Trust Co.	3.10%	640.15
E. H. Rollins & Sons, Inc.	3.10%	555.00
Adams, McEntee & Co., Inc.	3.20%	1,302.01
Bacon, Stevenson & Co.	3.25%	294.50

FULTON, N. Y.—BOND SALE—The \$204,000 coupon or registered bonds offered March 4—V. 146, p. 1436—were awarded to Halsey, Stuart & Co., Inc., New York, as $\frac{1}{8}$ s at a price of 100.175, a basis of about 1.72%.

The sale consisted of:
\$105,000 refunding relief bonds. Due March 1 as follows: \$10,000 from 1939 to 1943, incl., and \$11,000 from 1944 to 1948, incl.

99,000 public works project bonds. Due \$11,000 on March 1 from 1940 to 1948, inclusive.

All of the bonds are dated March 1, 1938. The bankers reoffered the bonds to yield from 0.50% to 1.80%, according to maturity.

Financial Statement

Assessed valuation of taxable real estate	\$12,386,939.00
Total bonded debt, including this issue	1,297,291.27
Deductions:	
Water supply bonds included above	\$188,000.00
Bonds other than water bonds, maturing in 1938, provision for payment of which has been made in budget	83,000.00
Net bonded debt	\$1,026,291.27
Floating debt:	
Certificates of indebtedness (to be paid with proceeds of this issue)	\$204,000.00
Judgement (from which appeal is pending) and interest thereon	57,767.18

Tax Collection Record

(Including City, State and County Tax)

Year—	Levy	Uncollected at End of Fiscal Year	Uncollected as of December 31, 1937
1935—	\$535,199.19	\$23,690.44	\$2,368.85
1936—	514,221.09	19,253.63	10,911.95
1937—	506,085.68	17,233.07	17,233.07

The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city.

The city owns its own water supply system, and after providing for the payment of principal and interest of all water bonds and all operating expenses of the Water Department as of the 31st day of December, 1937 there was a surplus in the Water Fund of approximately \$8,000.

KINGSTON, N. Y.—BONDS PUBLICLY OFFERED—Adams, McEntee & Co., Inc. and Paine, Webber & Co. are offering \$140,000 1.70% bonds due March 1, 1939 to 1948 at prices to yield from 0.50% to 1.75%, according to maturity. Report of the award appeared in V. 146, p. 1436.

LACKAWANNA CITY SCHOOL DISTRICT (P. O. Lackawanna), N. Y.—BOND OFFERING—John Griffiths, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) or March 11 for the purchase of \$163,700 not to exceed 5% interest coupon of registered school bonds. Dated March 1, 1938. One bond for \$700, others \$1,000 each. Due March 1 as follows: \$15,700, 1939; \$16,000, 1940 to 1946 incl.; \$17,000 in 1947, and \$19,000 in 1948. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & S.) payable at The American Bank, Lackawanna, or at the Manufacturers Trust Co., New York City, at the option of the holder. The bonds are direct general obligations of the school district (which is also known as Union Free School District No. 6 of the City of Lackawanna), and are payable from unlimited taxes. A certified check for \$3,275, payable to the order of Robert E. Monaghan, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MARINE PARKWAY AUTHORITY—HENRY HUDSON PARKWAY AUTHORITY, N. Y.—CONSOLIDATION BILL APPROVED IN BOTH HOUSES OF LEGISLATURE—Senate approval on March 2 of the bill providing for consolidation of the above agencies through creation of a new unit, the New York City Parkway Authority, completed legislative action in the matter and the bill will forthwith be submitted for consideration of Governor Lehman. No difficulty in obtaining the latter's approval of the measure is expected. As previously outlined at considerable detail in these columns, the new authority is empowered under the bill to issue up to \$18,000,000 of bonds, proceeds of which will be used to the extent of about \$12,000,000 for payment at par and the necessary premium for redemption prior to maturity of the \$11,100,000 outstanding bonds of the existing agencies. The balance of the money will be expended for additional improvements. The authority to be created, the sole member of which will be New York City Park Commissioner Robert Moses, who is similarly the only member of the present authorities, will take over management and control of the facilities which were financed by the bonds which were originally issued in separate series by the Marine Parkway Authority and the Henry Hudson Parkway Authority.

It is understood that arrangements have been virtually completed with investment bankers for the flotation of the proposed new issue of \$18,000,000 bonds, with definite action awaiting Governor Lehman's signing of the bill.

NEW YORK, N. Y.—BOND SALE—The Chase National Bank of New York heads a nationwide banking group that was awarded on Mar. 1 a total of \$43,000,000 bonds, the successful tender being an offer for all or none as 3s at a price of 100.7199, the net interest cost to the city being 2.94964%. The sale consisted of:

\$19,500,000 rapid transit railroad construction bonds. Due \$650,000 annually on July 1 from 1939 to 1968 incl.
15,300,000 school construction and various municipal purposes bonds. Due \$510,000 annually on July 1 from 1939 to 1968 incl. This series is divided as follows: \$7,500,000 school construction and \$7,800,000 various municipal purposes.
3,200,000 school construction and various municipal purposes bonds. Due \$160,000 annually on July 1 from 1939 to 1958 incl. This series is divided as follows: \$500,000 school construction and \$2,700,000 various municipal purposes.
450,000 various municipal purposes bonds. Due \$30,000 annually on July 1 from 1939 to 1953 incl.
4,050,000 school construction and various municipal purposes. Due \$405,000 annually on July 1 from 1939 to 1948 incl. This series is divided as follows: \$2,550,000 school construction and \$1,500,000 various municipal purposes.
500,000 various municipal purposes bonds. Due \$100,000 annually on July 1 from 1939 to 1943 incl.

* (Official advertisement of the re-offering of the bonds by the Chase National Bank of New York and associates appears on page vi.)

All of the bonds are dated March 1, 1938. They will be issued in coupon form in \$1,000 denoms., or in fully registered form in denoms. of \$1,000 or multiples thereof. Coupon serial bonds may be exchanged for registered bonds, but are not interchangeable. Interest will be payable on July 1, 1938, and semi-ann. thereafter on Jan. 1 and July 1.

In addition to the Chase National Bank the winning group included:

Chemical Bank & Trust Co., New York
Lehman Brothers, New York
Barr Bros. & Co., Inc., New York
R. W. Pressprich & Co., New York
Blyth & Co., Inc., New York
Bancamerica-Blair Corp., New York
Manufacturers Trust Co., New York
Hallgarten & Co., New York
The Marine Trust Co. of Buffalo
Speyer & Co., New York
Harris Trust & Sav. Bank, Chicago
The Northern Trust Co., Chicago
F. S. Moseley & Co., New York
J. & W. Seligman & Co., New York
Goldman, Sachs & Co., New York
Palne, Webber & Co., New York
Hemphill, Noyes & Co., New York
Hornolower & Weeks, New York
Laurence M. Marks & Co., New York
Wood, Gundy & Co., Inc., New York
Stern Brothers & Co., Kansas City, Mo.
Hayden, Miller & Co., Cleveland
Central Republic Co., Chicago
Whiting, Weeks & Knowles, Inc., Boston
A. C. Allyn & Co., Inc., New York
Green, Ellis & Anderson, New York
Roosevelt & Weigold, Inc., New York
Mississippi Valley Tr. Co., St. Louis
First Nat. Bank & Tr. Co. of Minneapolis
The Boatmen's National Bank, St. Louis
Equitable Securities Corp., New York
Reynolds & Co., New York

Kelley, Richardson & Co., Inc., Chicago
Jackson & Curtis, New York
Morse Bros. & Co., Inc., New York
Rutter & Co., New York
Schlater, Noyes & Gardner, New York
Ernst & Co., New York
Schwabacker & Co., San Francisco
Gregory & Son, Inc., New York
Sterling National Bank, New York
Mason-Hagan, Inc., Richmond
J. N. Hynson & Co., Inc., New York
The Illinois Co. of Chicago
Piper, Jaffray & Hopwood, Minneapolis
Wells-Dickey Co., Minneapolis
R. D. White & Co., New York
Yarnell & Co., Philadelphia
B. B. Robinson & Co., Los Angeles
Kaiser & Co., San Francisco
Granberry & Co., New York
Stroud & Co., Philadelphia
The Robinson-Humphrey Co., Atlanta
Moncure Biddle & Co., Philadelphia
Donellan & Co., San Francisco
Starkwater & Co., New York
Mitchell, Herrick & Co., Cleveland
Wheelock & Cummings, Inc., Des Moines
Chace, Whiteside & Co., Inc., Boston
Jenks, Wynne & Co., New York
Stein Bros. & Boyce, Baltimore
Schmidt, Poole & Co., Philadelphia
Watkins, Morrow & Co., Birmingham
Robert E. Maddox, Jr., Atlanta

In addition to the accepted offer, the Chase National Bank and associates also made a bid of par for all or any part of the offering to bear interest at the following rates: \$19,500,000, 3½%; \$15,300,000, 3¼%; \$3,200,000, 3¼%; \$450,000, 3%; \$4,050,000, 3%, and \$500,000 as 3s.

The sale attracted two bids, the other group being under the management of the National City Bank of New York. This account bid for all or none as 3½s, at a price of 101.81, or an interest cost of 3.123%, and submitted an alternate tender of par for all or any part of the \$43,000,000 as 3½s. The National City Bank had as associates the following:

First National Bank, New York
Brown Harriman & Co., Inc., New York
Smith, Barney & Co., New York
The First Boston Corp., New York
Halsey, Stuart & Co., Inc., New York
Salmon Bros. & Hutzler, New York
Lazard Freres & Co., New York
Mellon Securities Corp., Pittsburgh
Ladenburg, Thalmann & Co., New York
Kidder, Peabody & Co., New York
Stone & Webster and Blodgett, Inc., N. Y.
Estabrook & Co., New York
Kean, Taylor & Co., New York
Phelps, Fenn & Co., New York
Mercantile-Commerce Bk. & Tr. Co., St. Louis
B. J. Van Ingen & Co., Inc., New York
R. H. Moulton & Co., Inc., New York
Darby & Co., Inc., New York
Mfg. & Traders Tr. Co., Buffalo

COMPTROLLER TERMS RESULTS GRATIFYING—Comptroller Joseph D. McGoldrick, who conducted the sale declared that the result was "most gratifying." The rate of the winning bid he said indicates substantial confidence in the financial district in City securities adding that the city's credit standing remains unquestioned and a substantial saving will result from the interest rate obtained today on a \$43,000,000 long term borrowing.

NEW YORK, N. Y.—FEBRUARY FINANCING—During the month of February the city borrowed \$60,000,000 through issuance of the following: \$25,000,000 0.40% revenue bills. Due April 29, 1938.
15,000,000 0.40% revenue bills. Due May 3, 1938.
10,000,000 1% bond anticipation notes. Due May 12, 1938.
9,200,000 4% assessment bonds, including issues of \$4,200,000 and \$5,000,000, all due on or before Feb. 8, 1948.
800,000 4% special assessment bonds for Wards Island Sewage Disposal system. Due on or before Feb. 8, 1968.

NEW YORK, N. Y.—STATEMENT ON DEBT AND TAX COLLECTIONS—The city's net funded debt as of Feb. 1 was \$1,518,226,205. Comptroller Joseph D. McGoldrick reported in a statement analyzing the city's debt and tax collections. In addition there was outstanding a self-sustaining debt of \$354,172,277 the Comptroller indicated and a temporary debt of \$149,047,000. The gross funded debt was \$2,389,625,464. Uncollected taxes charged against the 1937 real estate levy were \$42,631,641 as of Jan. 31, compared with \$47,035,080 uncollected as of Dec. 31, 1937 which indicates a collection of \$4,403,439 during the month of January.

At the same time, Mr. McGoldrick announced that for the current year only \$100,000,000 would be borrowed by the city. Next Tuesday (Mar. 1) \$43,000,000 in serial bonds will be sold to the public and \$10,000,000 to the sinking funds, leaving a remainder of \$47,000,000 to be financed during the balance of the year. It is likely that a substantial portion of this amount will be absorbed by the sinking funds, he said.

The self-sustaining debt is composed of \$387,334,443 of water bonds and notes; \$50,122,725 of rapid transit bonds and \$65,259,856 in dock bonds totaling \$502,717,029. From this total there is deducted \$148,544,752 representing the amount in the sinking fund for the self-sustaining debt.

The temporary outstanding debt as of Feb. 1 is composed as follows: \$30,750,000 payable from budgetary appropriations in 1938 and 1939; \$20,000,000 payable from school money to be received from the State by Feb. 1; \$68,297,000 payable from current tax collections and from arrears of taxes; \$30,000,000 payable from additional taxes, the receipts of which are for home and work relief purposes only.

Cash in banks pledged for redemption of revenue notes as of Jan. 31 total \$9,534,386 and cash in banks reserved for redemption of certificates of indebtedness issued for home and work relief amounted to \$21,223,842. The Comptroller in commenting upon projected borrowings for the year said:

"Tuesday's sale not only refunds all outstanding bond anticipation notes but actually will put the city ahead of its present requirements and in a position to meet contract and land liabilities as they accrue. This will complete our long term financing program for this spring. I do not plan to have another long term sale at least until late in the year and the amounts that will be available in the sinking funds will be sufficient so that the city would be able to do its own financing if the market conditions should make that desirable. The additional amounts required after Tuesday's sale will not in fact add to the city's gross debt because it will be more than offset by the amount of funded debt that will be redeemed and canceled during the year."

A summary of tax collections is as follows:

NEW YORK, N. Y.—AMENDMENT ADVOCATED ON SALES TAX LAW—In the hope of relieving business houses of an unusual accounting burden which has been brought about at certain periods of the year by the multiplicity of financial reports they are required to furnish to the Federal, State and city governments, the Merchants' Association of New York has suggested to the Municipal Assembly that when the municipal sales tax

is renewed the law be amended so that the returns to the City Comptroller may be filed within 30 days after the close of a quarter instead of within 15 days, as at present. The municipal sales tax expires on June 30.

NEW YORK (State of)—WHITEFACE BONDS SOUGHT—A bill has been introduced in the State Legislature to provide for a bond issue of \$50,000 to provide funds for the completion of a shelter house and elevator on the peak of Whiteface Mountain.

NORTH HORNELL (P. O. Hornell), N. Y.—BOND OFFERING—Floyd Glover, Village Clerk, will receive sealed bids until 3 p. m. on March 15 for the purchase of \$10,000 not to exceed 4% interest coupon or registered street improvement bonds. Dated April 1, 1938. Denom. \$1,000. Due \$1,000 annually on April 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Steuben Trust Co., Hornell, with New York exchange. The bonds are general obligations of the village, payable partly from special assessments levied upon abutting property and partly from a general village tax, but in case of any shortage in the collection of special assessments, all taxable property of the village is subject to the levy of unlimited ad valorem taxes in order to pay the bond principal and interest. A certified check for \$500, payable to the order of the village, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

OSWEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oswego), N. Y.—REGENTS APPROVE BOND ISSUE—State Board of Regents recently approved issuance of \$190,000 bonds for construction of new school in the district.

PORT OF NEW YORK AUTHORITY, N. Y.—OPERATING EXPENSES \$127,000 LESS DURING 1937—Expenses of the Port of New York Authority decreased \$127,000 last year at the same time that income and traffic were reaching new high levels, according to the official annual statement as issued recently. Smaller costs, despite the greater volume of business handled, were general all along the line. All charges, including operating expenses and interest, were under 1936.

A chart giving the disposition of the 50-cent toll paid by the motorist at the bridges and tunnels showed that less than nine cents went for operation and maintenance. Interest on the bonded indebtedness required a fraction over 20 cents. Twenty-one cents went into the sinking and reserve funds for the retirement of the debt.

The operation and the maintenance item of less than nine cents included all possible costs, such as ventilation, policing, toll collection, administration, cleaning, lighting and insurance. The administration cost was less than one cent.

"Every time 21 cents is paid into sinking and reserve funds," commented Frank C. Ferguson, Chairman of the Port Authority, "the effect is similar to placing money in the bank for the protection of the patrons. It means that payment of the debt is assured and when that goal is finally reached, the public will receive the benefit."

The total funded debt outstanding at the end of the year was \$205,000,000. There was a decrease of \$7,597,000 in the funded debt during the year, but \$20,483,000 of new bonds were issued for the Lincoln Tunnel and for refunding purposes, making a net increase of \$12,886,000. Bayonne Bridge bonds in the total of \$1,648,000 were retired shortly after New Year's.

RENSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING—John J. Tower, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 11 for the purchase of \$341,000 not to exceed 4% interest coupon or registered refunding bonds. Dated March 1, 1938. Denom. \$1,000. Due March 1 as follows: \$16,000, 1939; \$15,000 from 1940 to 1950 incl. and \$20,000 from 1951 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & S.) payable at the National City Bank, Troy, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$6,820, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is \$122,269,016. The total bonded debt of the county, including the above mentioned bonds is \$5,011,500. The population of the County (1930 Census) was 119,781. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of taxes levied for each of the fiscal years commencing Nov. 1, 1934 Nov. 1, 1935 and Nov. 1, 1936 was respectively \$1,693,266.36, \$1,791,452.52 and \$1,824,924.90. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$51,654.49, \$68,874.97 and \$76,175.54. The amount of such taxes remaining uncollected as of March 1, 1938, is respectively \$23,160.39, \$33,104.42, and \$66,054.04. The taxes of the fiscal year commencing Nov. 1, 1937, amount to \$1,985,616.67 of which \$1,225,030.85 have been collected.

ROME, N. Y.—TO ISSUE BONDS—Lynn C. Butts, City Treasurer, advises that in addition to the \$78,000 previously mentioned in these columns, the city plans to announce in the near future the sale of an additional amount of \$75,000.

SANGERFIELD, MARSHALL AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Waterville), N. Y.—BONDS PUBLICLY OFFERED—Offering of a new issue of \$100,000 3% school bonds is being made by the Marine Trust Co. of Buffalo and R. D. White & Co., New York. The bonds are due March 1, 1939 to 1966, and are priced to yield from 1.00% to 3.00%. They are interest-exempt from all Federal and New York State income taxes and, according to the bankers, are legal investment for savings banks and trust funds in New York State.

Report of the award appeared in V. 146, p. 1437. Other bid:

Bidder	In . Rate	Rate Bid
E. H. Rollins & Sons, Inc.	3.10%	100.717
J. W. Seligman & Co.	3.10%	100.55
A. C. Allyn & Co., Inc.	3.10%	100.523
Bancamerica-Blair Corp.	3.10%	100.22
Bacon, Stevenson & Co.	3.20%	100.58
Manufacturers & Traders Trust Co.	3.20%	100.529
Sherwood & Reichard	3.20%	100.44
Adams McEntee & Co., Inc.	3.25%	100.43

SUFFOLK COMMON SCHOOL DISTRICT NO. 8 (P. O. Smith-town), N. Y.—REGENTS APPROVE BOND ISSUE—The State Board of Regents recently approved \$75,000 issue of school construction bonds.

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND OFFERING—Romney C. Patterson, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 8 for the purchase of \$120,000 not to exceed 4% interest coupon or registered bridge and highway bonds. Dated March 1, 1938. Denom. \$1,000. Due \$10,000 on Mar. 1 from 1939 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the First National Bank, Glens Falls, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$2,500, payable to the order of the county, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received until noon on March 16, for the purchase by the respective sinking funds in the name and on behalf of the issuing units, of the following bonds:

City of Asheville water refunding bonds, dated July 1, 1936.
Barnardsville Public School District refunding bonds, dated July 1, 1936.
Beech Special Tax School District refunding bonds, dated July 1, 1936.
Black Mountain Special School Tax District refunding bonds, dated July 1, 1936.
Fairview Township Special School Taxing District refunding bonds, dated July 1, 1936.
Flat Creek Special School Taxing District refunding bonds, dated July 1, 1936.
Grace Special School Tax District 5½% refunding bonds, dated July 1936.

Grace Special School Tax District 5 1/4 % refunding bonds, dated July 1, 1936.
Haw Creek Special School Tax District refunding bonds, dated July 1, 1936.
Johnson Special School Tax District refunding bonds, dated July 1, 1936.
Oakley Special School Tax District refunding bonds, dated July 1, 1936.
Oak Hill-Jupiter Special School Taxing District refunding bonds, dated July 1, 1936.
Reems Creek Township Special School Tax District refunding bonds, dated July 1, 1936.
Sandy Mush Special School Taxing District refunding bonds, dated July 1, 1936.
Swannanoa Consolidated School District 5% refunding bonds, dated July 1, 1936.
Swannanoa Consolidated School District 6% refunding bonds, dated July 1, 1936.
Valley Springs Special School Taxing District refunding bonds, dated July 1, 1936.
West Buncombe Special School Tax District 5% refunding bonds, dated July 1, 1936.
West Buncombe Special School Tax District 6% refunding bonds, dated July 1, 1936.
Woodfin Special School Tax District refunding bonds, dated July 1, 1936.
East Biltmore Sanitary Sewer District refunding bonds, dated July 1, 1936.
Caney Valley Sanitary Sewer District refunding bonds, dated July 1, 1936.
Fairview Sanitary Sewer District refunding bonds, dated July 1, 1936.
Skyland Sanitary Sewer District refunding bonds, dated July 1, 1936.
South Buncombe Water and Watershed District refunding bonds, dated July 1, 1936.
Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936.
Woodfin Sanitary and Sewer District refunding bonds, dated July 1, 1936.

DURHAM, N. C.—BONDS DEFEATED—At the election held on March 1—V. 146, p. 310—the voters rejected the proposal to issue \$300,000 in airport bonds, according to C. B. Alston, City Clerk.

GREENVILLE, N. C.—BOND ELECTION—On March 28 town voters will be asked to approve \$35,000 bond issue for recreation and athletic grounds.

HARNETT COUNTY (P. O. Lillington), N. C.—NOTE SALE DETAILS—It is now reported by the County Auditor that the \$50,000 revenue anticipation notes purchased by the First Citizens Bank & Trust Co. of Raleigh, at 0.49%, as noted here in January—V. 146, p. 631—are dated Jan. 15, 1938, and mature on June 30 1938.

LEAKSVILLE, N. C.—MATURITY—It is now reported by the Town Clerk that the \$5,000 revenue notes purchased by the First National Bank of Leaksville, as 2 1/8%, as noted here recently—V. 146, p. 1437—are due in four months.

REIDSVILLE, N. C.—NOTE SALE DETAILS—It is now reported by the Town Treasurer that the \$15,000 revenue notes purchased by the Depositors National Bank of Durham, at 1 1/4%, plus a premium of \$2.50, as noted in these columns recently—V. 146, p. 1437—are dated Feb. 24, 1938, and mature on June 24, 1938.

STANTONSBURG, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on March 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$19,000 issue of coupon water and sewer bonds. Denom. \$1,000. Dated March 1, 1938. Due \$1,000 from March 1, 1941 to 1959, without option of prior payment. Bonds are registrable as to principal only. Prin. and int (M. & S.) payable in lawful money in New York City. Delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$380. The approving opinion of Reed, Hoyt and Washburn, New York City, will be furnished the purchaser.

Financial Statement Dec. 31, 1937

Outstanding debt:			
Street bonds			\$25,000
Water bonds			6,000
Electric light bonds			6,000
Bonds now offered (\$17,500 sewer, \$1,500 water)			19,000
Total debt			\$46,000
Sinking fund:			
Cash (the town owes no term bonds, but maintains this fund for meeting future serial installments)			\$5,189.40
Taxes:			
	1934-35	1935-36	1936-37
Assessed valuation	\$256,598.00	\$273,465.00	\$284,281.00
Rate per \$100	1.00	1.00	1.00
Levy	2,565.98	2,734.65	2,842.81
Collected	1,781.03	1,904.10	2,305.34
Estimated actual property valuation			\$350,000
Net Utility Income for Past Three Fiscal Years:			
June 30, '35—\$1,262.44	June 30, '36—\$1,730.77	June 30, '37—\$4,326.32	
Maturity of Bonds Outstanding, Including Bonds Now Offered:			
1937-38—\$2,500	1945-46—\$5,500	1953-54—\$1,000	
1938-39—4,500	1946-47—1,500	1954-55—1,000	
1939-40—3,500	1947-48—1,500	1955-56—1,000	
1940-41—6,500	1948-49—1,500	1956-57—1,000	
1941-42—5,500	1949-50—1,000	1957-58—1,000	
1942-43—4,500	1950-51—1,000	1958-59—1,000	
1943-44—4,500	1951-52—1,000		
1944-45—4,500	1952-53—1,000		

Population, 1930 U. S. Census, 607; estimated present, 700.
Stantonsburg has never defaulted in the payment of principal or interest on its bonds. The net utility income is normally more than \$4,000. Additions and improvements reduced this income in the fiscal years ended June 30, 1935 and 1936.

NORTH DAKOTA

COURTENAY, N. Dak.—BONDS NOT SOLD—It is stated by C. W. Fosholdt, Village Clerk, that \$3,000 not to exceed 6% semi-annual funding bonds were offered for sale without success on Feb. 15 and are still unsold.

HARVEY, N. Dak.—FINANCIAL STATEMENT—The following is given in connection with the April 4 offering of \$30,000 special improvement Paving District No. 1 warrants, previously reported in these columns

Financial Statement, Jan. 1, 1938

Assessed valuation, year 1937	\$655,106.00
(This is 50% of the original figures, as North Dakota assesses on a 50% basis).	
Rate of taxation, year 1937	32.17
Bonded indebtedness	63,000.00
Sinking fund on hand for bonded indebtedness	19,201.99
Special assessment warrants outstanding	43,623.16
Street maintainer indebtedness	800.00

No unpaid or defaulted warrants, interest, bonds or other indebtedness against the City. The city has a cash balance in all funds over and above bond sinking fund of \$15,383.44.

HATTON, N. Dak.—BONDS NOT SOLD—The \$30,000 issue of not to exceed 4% semi-ann. water system bonds offered on Feb. 7—V. 146, p. 7940 was not sold, according to the City Auditor. Due from Feb. 15, 1941 to Aug. 15, 1948; callable after 10 years.

KILLDEER, N. Dak.—BOND SALE—The \$5,000 issue of 5% semi-ann. sewer bonds offered for sale on March 2—V. 146, p. 1285—was purchased by the Bank of Killdeer, the only bidder, according to the City Auditor. Dated Jan. 2, 1938. Due \$500 from Jan. 2 1941 to 1950 incl.

NORTH DAKOTA, State of—SURVEY ISSUED ON DEBT REDUCTION—While States of the United States during the last seven years or so have swelled their combined debt something more than 34%. North

Dakota has been setting an outstanding example of paying its debts, according to John Nuyven & Co. It is figured from a survey just completed by the investment house that the State in about the same period has reduced its State debt by nearly 31%.

In the last 15 years, according to the investment house, the State has set national record for debt retirement.

Besides refinancing sufficient of the rural credits mortgages to realize more than \$17,000,000 in cash and providing for a loss of \$4,717,000 on that program, the State has developed a \$145,000,000 system of highways without adding a single dollar of highway debt, it is pointed out.

In its program of liquidation of the debt incurred in the so-called "industrial program," the State is levying ad valorem taxes of 2.3 mills and diverting all of its revenue on beer to that purpose, according to the study, and even though there at present is enough cash in the real estate bond sinking fund to pay all maturities through 1945, collection of taxes already levied would provide for all principal maturities to 1949.

Collections of taxes has shown improvement, the survey indicates, receipts on the 1937 levy being reported at about 6% better than a year before. As of Dec. 31, 1937, collections on the 1936 levy totaled 56.32%, official figures showed. In 1937, special taxes in the State yielded \$9,837,714, an increase of \$1,241,226 over 1936. Gasoline tax and motor vehicle registration fees were reported at new high records.

NORTH DAKOTA (State of)—INTEREST RATE—It is now reported that the \$11,100,000 issue of certificates of indebtedness purchased on Feb. 18 by the Bank of North Dakota, of Bismark, as noted here—V. 146, p. 1437—was sold at a 4% interest rate. Due \$500,000 on Feb. 18, 1939 and \$600,000 on April 18, 1939.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—OPERATED ON FULL CASH BASIS IN 1937—According to the annual report of the Sinking Fund Commission, a copy of which has been furnished us by Don H. Ebright, Director of Finance, the city met all of its debt service requirements in full and on the due date throughout the year 1937. Moreover, all city operations were conducted on a cash basis and the city finished the year with a surplus on hand of \$105,000 in the general operating fund. This was achieved despite the fact that it was called upon to finance direct relief during the last seven months to the extent of \$247,000. A history of the gross debt from 1917 through 1937 shows that the peak of \$45,314,305 was reached in 1930. This has since been reduced to \$36,404,375, or 20%. Reduction in the last two years, notwithstanding the necessity of issuing bonds to carry on a public works program, amounted to \$3,400,000. It is further shown while the gross debt of the city is over \$36,404,000, the net debt is just a little over \$34,000,000, the difference being the cash and investments now held by the sinking fund to meet actuarial requirements that are necessary to retire the term bonds when they fall due. In addition, the report also shows that the peak was reached in assessed valuation during 1930, with the tax rate that year at \$28.30. Revenue totaling \$4,700,000 was produced, half of which went for debt service. In the year 1937 the assessed valuation had been reduced to \$268,000,000, and the rate of \$28.48 produced approximately \$3,700,000, of which two-thirds was levied for debt service.

BUTLER COUNTY (P. O. Hamilton), Ohio—BOND ISSUE DEEMED NECESSARY—State Auditor Joseph T. Ferguson has explained to County Commissioners that the county will be obliged to issue \$25,000 of bonds against anticipated utility excise taxes in order to receive about \$270,000 in State grants this year.

BUTLER COUNTY (P. O. Hamilton), Ohio—BOND OFFERING—Sealed bids addressed to John W. Schwalm, Clerk of the Board of County Commissioners, will be received until noon on March 22 for the purchase of \$46,000 4% special assessment sewer bonds. Dated March 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1939; \$3,000, 1940; \$2,000, 1941 to 1943 incl.; \$3,000, 1944; \$2,000, 1945 to 1947 incl.; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000, 1951 to 1953 incl.; \$3,000, 1954; \$2,000 from 1955 to 1957 incl. and \$3,000 in 1958. Bidder may name any other interest rate, expressed in a multiple of 1/4 of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office. Bonds are issued in anticipation of the collection of special assessments levied on property in the Mayfield Sewer District. A certified check for \$400, payable to the order of the County Treasurer, must accompany each proposal.

CLEVELAND, Ohio—OPERATING LEVY APPROVED—On March 1 the voters approved the 5.7 mill operating levy by a count of 114,535 to 67,529.

CLEVELAND, Ohio—BOND ELECTION—On March 29 voters will be asked to approve an issue of \$50,000 sanitary sewer bonds to pay village's share of Works Progress Administration project.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—VOTERS APPROVE WELFARE LEVY—At an election the other day the proposal for a 2.3 mill welfare levy carried by a vote of 177,195 to 43,604, a majority of over 80%, or 15% more than was necessary for approval.

OVERLIN, Ohio—BONDS SOLD—An issue of \$25,000 4% water works tower construction bonds has been sold.

ROCKFORD, Ohio—BONDS SOLD—The State Teachers Retirement System purchased \$3,000 3 1/2% public comfort station bonds. Dated Feb. 1, 1938. Denom. \$250. Due \$500 from 1939 to 1944 incl.

WARREN, Ohio—BOND SALE—The issue of \$100,000 coupon general improvement refunding bonds offered Feb. 28—V. 146, p. 1286—was awarded to Paine, Webber & Co. of Cleveland, as 2 1/8%, at par plus a premium of \$1,037.70, equal to 101.037, a basis of about 2.35%. Dated March 1, 1938 and due \$10,000 on Oct. 1 from 1940 to 1949 incl.

Other Bids—

Bidder—	Int. Rate	Rate Bid
Fox, Einhorn & Co., Inc.	2 1/2%	100.833
Banc Ohio Securities Co.	2 1/2%	100.595
Seasongood & Mayer	2 1/2%	100.533
Stranahan, Harris & Co., Inc.	2 1/2%	100.086
Hayden, Miller & Co.	2 1/2%	100.07
Otis & Co.	2 1/2%	100.869
Merrill, Turben & Co.	2 1/2%	100.647
Prudden & Co., Inc.	2 1/2%	100.533
Weil, Roth & Irving Co.	2 1/2%	100.284
Mitchell, Herrick & Co.	2 1/2%	100.113
Field, Richards & Shephard, Inc.	3%	100.714
McDonald, Coolidge & Co.	3%	100.682

WELLSTON, Ohio—BOND OFFERING—W. A. Lausch, City Auditor, will receive sealed bids until noon on March 22 for the purchase of \$15,000 4 1/2% sewage treatment plant bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due \$1,000 annually on Feb. 1 from 1940 to 1954, incl. Interest payable F. & A. A certified check for \$150, payable to the order of the city, must accompany each proposal.

OKLAHOMA

BOISE CITY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Boise City), Okla.—BOND OFFERING—It is stated by Carl G. Etling, District Clerk, that he will receive sealed bids until 2 p. m. on March 7, for the purchase of a \$14,000 issue of construction bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters on Feb. 15.

FAIRVIEW, Okla.—BOND SALE—The \$30,000 issue of sewer system bonds offered for sale on March 1—V. 146, p. 1438—was awarded to the Brown-Crummer Co. of Wichita, according to the City Clerk. Dated April 1, 1938. Due \$3,000 from April 1, 1941 to 1950 incl.

GRANITE, Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 9, by W. A. Armstrong, Clerk of the Board of

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OKLAHOMA

Education, at the First National Bank of Granite, for the purchase of \$11,000 school building bonds. Interest rate to be specified by the bidder, at not less than par and accrued interest. Due \$1,000 from 1941 to 1951 incl. A certified check for 2% of the bid is required.

LIBERTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Granite, Route 1), Okla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 8, by W. E. Fletcher, District Clerk, for the purchase of a \$10,000 issue of building and equipment bonds. Interest rate to be specified by the bidder, at not less than par and accrued interest. Due \$600 in 1941, and \$800 from 1942 to 1952, with \$600 due in 1953. A certified check for 2% of the bid is required.

MAYES COUNTY SCHOOL DISTRICT NO. 2 (P. O. Adair), Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 7, by L. S. Deen, District Clerk, for the purchase of \$6,500 issue of school building bonds. Interest rate to be specified by the bidder. Bids to be for at least par and accrued interest. Due \$500 from March 1, 1941 to 1953 incl. A certified check for 2% of the bid is required.

SALINA, Okla.—BOND DISAPPROVAL UPHOLD IN COURT—Disapproval by Mac Q. Williamson, Attorney General, of a bond issue voted recently, is said to have been upheld by the State Supreme Court. The issue was disapproved because the indebtedness would exceed the limit of 5% of the tax assessment of the district, according to report.

VERDIGRIS CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Claremore, R. R. No. 1), Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 10, by M. L. Fry, District Clerk, for the purchase of a \$13,300 issue of building bonds. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Due \$1,000 from 1941 to 1953 incl. A certified check for 2% of the bid is required.

YEAGER CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Holdenville), Okla.—BOND SALE—The \$8,200 issue of school bonds offered for sale on Feb. 25—V. 146, p. 1438—was awarded to the Taylor-Stuart Co. of Oklahoma City, paying a premium of \$2.50, on the bonds divided as follows: \$6,000 as 3 1/4s, maturing \$1,000 from 1943 to 1948; the remaining \$2,200 as 3 1/2s, maturing \$1,000 in 1949, and \$1,200 in 1950.

OREGON

CROOK COUNTY (P. O. Prineville), Ore.—BONDS VOTED—A \$65,000 issue of grade school construction bonds was recently approved by the voters of the county.

CARLTON, Ore.—BOND SALE—The \$12,500 issue of water bonds offered for sale on Feb. 21—V. 146, p. 1286—was purchased jointly by Arkinson, Jones & Co., and the Baker, Fordyce Co., both of Portland, as 3 1/4s, at a price of 100.77, according to the City Recorder. Dated March 1, 1938.

HILLSBORO, Ore.—BONDS TO BE SOLD TO PWA—It is stated by the City Recorder that the Public Works Administration will purchase \$107,000 4% semi-ann. sewerage system revenue bonds at par. Dated Jan. 1, 1938.

KLAMATH FALLS, Ore.—BOND SALE—The four issues of coupon bonds aggregating \$105,400, offered for sale on Feb. 28—V. 146, p. 1115—were awarded to the State of Oregon, at rates ranging from 2% to 3 1/2%, and prices ranging from par to 100.57. The First National Bank of Portland was the second best bidder, offering rates varying from 2% to 3 1/4%, on a bid of 100.01 for the entire amount of bonds.

The issues are divided as follows:

- \$63,000 bridge bonds. Due on March 1 as follows: \$3,000, 1939 to 1955, and \$4,000 in 1956 to 1958. Callable on any interest payment date on or after March 1, 1941.
- 37,700 general improvement bonds. Due on March 1 as follows: \$2,700 in 1939, and \$2,000 from 1940 to 1954. Callable on any interest payment date on or after March 1, 1941.
- 7,000 chlorination plant bonds. Due \$1,000 from March 1, 1939 to 1945 incl. Callable on any interest payment date on or after March 1, 1941.
- 2,700 underpass bonds. Due on March 1, 1939.

LA GRANDE, Ore.—BONDS NOT SOLD—The \$150,000 issue of not to exceed 3% semi-ann. refunding bonds offered on Feb. 26—V. 146, p. 1438—was not sold as the only bid received was rejected, according to the City Recorder. Dated March 1, 1938. Due \$10,000 from March 1, 1939 to 1953 incl.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on March 7, by C. G. Irvine, District Clerk, for the purchase of a \$22,000 issue of coupon improvement bonds. Interest rate not to exceed 4%, payable M. & S. Denom. \$500. Due on March 1 as follows: \$500, 1939 to 1943; \$2,500, 1944 to 1950, and \$2,000 in 1951. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. No bid for less than par will be considered. These bonds were approved by the voters on Dec. 14, 1937. A certified check for 2% of the par value of the amount of bonds bid for is required.

SILVERTON, Ore.—BOND SALE—The \$2,500 issue of refunding bonds offered for sale on Feb. 28—V. 146, p. 1438—was purchased by Conrad, Bruce & Co. of Portland, as 4s. No other bid was received, according to report. Dated March 1, 1938. Due \$500 from March 1, 1942 to 1946 inclusive.

SWEET HOME, Ore.—BONDS NOT SOLD—It is stated by George L. Corner, City Recorder, that the \$40,000 not to exceed 5% semi-ann. water bonds offered without success on Aug. 31, 1937, as noted here at the time, still remain unsold.

WALLOWA, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on March 8, by J. H. Bratton, City Recorder, for the purchase of a \$5,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$500. Dated Feb. 1, 1938. Due \$500 from Feb. 1, 1943 to 1953; optional on or after Aug. 1, 1938. Prin. and int. payable at the City Treasurer's office. No bid for less than par will be considered. The bonds must be taken up and paid for within 10 days after the date of sale. A certified check for 5% of the amount of bonds bid for, payable to the city, is required.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—\$6,000,000 BOND ISSUE PROGRAM APPROVED—Sale of a \$6,000,000 bond issue to finance a county-wide public works program this year was officially approved recently by the county commissioners.

The three main projects to be financed by the bond issue are start of work on the new overpass from the north approach of the Liberty Bridge to Bigelow Boulevard, improvement and widening of Water Street from the Liberty Bridge to the "Point," and construction of a Liberty tubes grade separation plaza.

Other improvements to be financed through the bond issue include: \$2,500,000 Rankin Bridge (\$1,000,000 for beginning of construction); McKnight Road widening and improvement, Ross and McCandless town-

City of Lancaster

3 3/4% Bonds due September 1, 1951 to 1961
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Due March 1, 1949

At 111 1/2 & Int.,

To net 3.25%

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PENNSYLVANIA

ships, \$800,000; Curry Hollow Road reconstruction, Baldwin and Jefferson townships, \$250,000; Lebanon Church Road, Mifflin township, \$600,000; Buttermilk Hollow Road, Mifflin township, \$200,000; New England Road, Mifflin township, \$150,000; North and South Parks general improvement program, \$400,000; rebuilding of half a dozen minor county bridges, \$300,000.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—BOND SALE—The issue of \$23,500 judgment funding bonds offered on Feb. 9—V. 146, p. 795—was awarded to M. M. Freeman & Co. of Philadelphia. Due Dec. 1 as follows: \$2,000, 1940 and 1941; \$3,000, 1942 and 1943; \$2,500, 1944; \$3,000, 1945; \$2,000 in 1946, and \$3,000 in 1947 and 1948.

DUNMORE SCHOOL DISTRICT, Pa.—PLANS BOND ISSUE—District is working out the details for the issuance of \$125,000 Mansfield Act bonds. The State Employees' Retirement Board has agreed to purchase the issue at 4% interest. Permission for the sale must be obtained from the Department of Internal Affairs. It is also necessary that the sale be publicly advertised for three weeks.

EDINBORO, Pa.—BOND OFFERING—Sealed bids addressed to Asa I. Skelton, Borough Secretary, c/o First National Bank, Edinboro, will be received until noon on March 12 for the purchase of \$20,500 3% coupon refunding bonds. Dated Jan. 1, 1938. Denom. \$500. Due Jan. 1 as follows: \$500, 1942 \$1,000, 1943 to 1950 incl. \$2,000 from 1951 to 1956 incl. Callable on and after Jan. 1, 1948. Principal and interest (J. & J.) payable at the First National Bank, Edinboro. The bonds may be registered as to principal only. A certified check for \$410, payable to the order of the District Secretary, must accompany each proposal. Legality of issue has been approved by Hoshbach & Gleeten of Erie, and the Department of Internal Affairs.

EDWARDSVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids will be received by the District Secretary until 4 p. m. on April 1 for the purchase of \$37,000 bonds in denom. of \$1,000 and due May 1 as follows: \$1,000 in 1939 and \$4,000 from 1940 to 1948 incl. Interest payable M. & N.

ERIE COUNTY (P. O. Erie), Pa.—NOTE SALE—The issue of \$200,000 notes offered March 1—V. 146, p. 1438—was awarded to the Security-Peoples Trust Co. of Erie, at 0.64% interest. Dated March 10, 1938, and due in five months.

KINGSTON, Pa.—BOND SALE CANCELED—The offering of \$150,000 not to exceed 4% interest bonds, which was announced for March 7, has been withdrawn, according to William J. Fahey, Borough Solicitor, for the reason that the borough is expected to receive a sum approximating \$200,000 from Luzerne County as its proportionate share of the proceeds of the sale of Central Poor District properties to the county.

LEHIGH COUNTY (P. O. Allentown), Pa.—TO RETIRE TEMPORARY DEBT WITH \$400,000 BOND ISSUE—Plans to float a \$400,000 bond issue to replace the county's present short term debt were approved recently by the Lehigh Commissioners. Bids for the issue will be received on March 30.

Meeting to consider the county financing, the Commissioners decided to adopt a plan providing for the retirement of the new issue in seven payments, first of which will become due in 1939.

The plan was one of several submitted to the Commissioners by representatives of C. C. Collings & Co., Philadelphia, who recently made a study of the county's bonded obligations and sinking fund requirements.

The plan approved by the Commissioners requires the payment of \$50,000 principal annually from 1939 to 1943. In 1944 and 1945 the payments will increase to \$75,000. The Commissioners explained payments in the last two years will be increased because at that time existing bond issues will have been reduced substantially.

A resolution engaging, Townsend, Elliott & Munson, Philadelphia law firm, to handle legal details of the transaction was also adopted.

The present short term debt of the county is \$450,000. Of this amount \$50,000 will be paid off at an early date from an appropriation in the 1938 budget adopted last week. The remaining \$400,000 will be paid out of funds realized from the sale of the bonds.

The Commissioners had originally planned to retire the short term debt over a period of several years through systematic budget appropriation without increasing the present bonded indebtedness. They were later advised that under a Supreme Court ruling municipalities are not permitted to carry short term loans from one year to another and were given the alternative of paying off the debt by a bond issue or a tax rate increase.

The plan submitted by Collings & Co. provides that principal payments on the \$400,000 bond issue are to be made on Oct. 15 of each year. This the Commissioners said, will enable the county to meet sinking fund payments without borrowing money from other sources before taxes are received.

The majority of the present bond issues call for the payment of principal during the early part of the year when the county is not yet receiving its taxes and necessitates short term loans to meet sinking fund requirements.

NEW CASTLE, Pa.—BONDS PROPOSED—A bill authorizing \$82,000 bond issue was recently introduced in councilmanic meeting.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	Date Approved	Amount
Royersford Borough, Montgomery County—Completing sewage disposal plant, pumping station and outfall sewer	Feb. 16	\$25,000
Coal Township School District, Northumberland County—Funding floating indebtedness	Feb. 18	23,500
Lawrence Township School District, Clearfield County—Erecting and furnishing two school buildings	Feb. 21	25,000
Edwardsville Borough School District, Luzerne County—Refunding bonded indebtedness	Feb. 23	37,000
Richland Township School District, Cambria County—Funding floating indebtedness	Feb. 25	8,000
Richland Township School District, Cambria County—Paying operating expenses	Feb. 25	6,500

PENNSYLVANIA (State of)—LABOR ACT DECLARED VALID—We quote in part as follows from an Associated Press dispatch out of Harrisburg on Feb. 28:

The constitutionality of Pennsylvania's "Little Wagner" Labor Relations Act guaranteeing to workers the right to organize and bargain collectively was upheld today by the Dauphin County Court.

At the same time, the court ruled that the Board failed to conduct "a fair and impartial hearing" and set aside an order by the Board directing Samuel Spungin, proprietor of a Harrisburg abattoir, to reinstate three discharged employees. The employees had appealed to the Board, claiming they were discharged for union activity.

Judge John E. Fox, in the court's opinion, dismissed the contention that the Act was unconstitutional. He quoted a provision requiring a "fair and impartial hearing," and said:

"This record shows that the conduct of the examiners was far from an impartial examination which the law contemplates and which is the only kind of a proceeding which, upon review, should receive judicial approval.

"On the other hand, it was the very kind of a proceeding which tends to bring investigations by administrative boards in disrepute."

The Labor Relations Board was modeled after the Federal Act and was created by the 1937 Legislature. In addition to guaranteeing workers the right of collective bargaining it authorized the Board to order reinstatement of any employees discharged for participation in union activities.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—INVITES PROPOSALS FOR UNDERWRITING PROPOSED HIGHWAY BOND ISSUE—The above commission, which pursuant to legislative Act is authorized to issue up to \$60,000,000 revenue bonds to finance the projected South Penn Toll Highway between Harrisburg and Pittsburgh, announces that it will receive proposals from investment banking firms for financing the program at 10 a. m. on March 8 at the office of the Secretary of Highways, Fifth Floor, North Office Bldg., Harrisburg. While the proposed issue will not exceed \$60,000,000, it is possible that Federal Aid will reduce its requirements to as low as \$30,000,000 or \$35,000,000, the commission states. The Commission will receive representatives of investment houses at the time stated upon the assumption that they have made a detailed study of material previously distributed as well as contained in a report dated March 1, 1938, and are satisfied that the calculations of cost and prospective earnings "are substantially correct." Representatives must also be prepared to satisfy the commission that their sponsors are qualified in experience in financing revenue bond construction projects and in the setting up and preparing for the market bond issues in such cases, together with the necessary trust indenture and in doing all the other things necessary to bring forth the bond issue ready for sale to the public.

Proposals must outline the terms upon which the prospective underwriter will agree to prepare, underwrite and sell the proposed bond issue. Should it be inconvenient to send a representative, the commission will receive proposals in writing on or before March 8. In its statement the commission says "This is not an offering of the bonds but rather a seeking on the part of the Commission upon a competitive basis among investment bankers and bond selling houses, a contract for setting up of the proposed issue and the underwriting, selling and distribution thereof, among the various investment bankers and bond selling houses, that might later associate themselves together in a syndicate. The Commission must be satisfied as to the qualifications, both as to financial responsibility behind such commitment as well as to experience in successfully carrying through such an undertaking, having in mind, of course, that this is strictly a proposed revenue construction bond issue and not a sale of bonds ordinarily understood as municipals. "You, no doubt, have already observed in examination of the Act of Assembly already sent you, that there can be no liability whatsoever upon the Commonwealth of Pennsylvania for either principal or interest of these proposed bonds nor any pledging of the turnpike road or any property of the Commission in support of them, but that the sole security for the amortization and retirement of the proposed bonds will be the revenues to be derived from the project when completed."

PLAINS TOWNSHIP (P. O. Hudson), Pa.—BOND SALE DETAILS—Matthew F. Langan of Jermyn, successful bidder on Jan. 24 for an issue of \$50,000 4% coupon bonds, as reported previously in these columns—V. 146, p. 953—paid a price of par and a premium of \$700, equal to 101.40, a basis of about 3.71%.

UPPER LEACOCK TOWNSHIP SCHOOL DISTRICT (P. O. Leola), Pa.—BOND OFFERING—Sealed bids addressed to Harry L. Landis, District Secretary, care of Leola National Bank, Leola, will be received until 8 p. m. on March 14 for the purchase of \$30,000 coupon, registrable as to principal only, funding bonds, to bear interest at one of the following rates, as designated in the successful bid: 2 1/4, 2 1/2, 2 3/4 or 3%. Dated March 15, 1938. Denom. \$1,000. Due \$2,000 on March 15 from 1939 to 1953 incl. Interest payable M. & S. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

WHITAKER, Pa.—BOND SALE—The issue of \$15,000 coupon street improvement bonds offered Feb. 5—V. 146, p. 632—was awarded to Oandler & Co. of Philadelphia, as 3 3/4s, at a price of 100.189, a basis of about 3.73%. Dated Feb. 1, 1938 and due Feb. 1 as follows: \$2,000 in 1950, 1951 and 1953, and \$3,000 from 1954 to 1956 incl.

WILLIAMSPORT, Pa.—BOND OFFERING DETAILS—In addition to information previously given in these columns—V. 146, p. 1439—we learn that the \$50,000 not to exceed 3% interest coupon funding bonds being offered for sale on March 15, will be dated April 1, 1938. Denom. \$1,000. Registrable as to principal only, with interest payable A. & O. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

WILSON (P. O. Allentown) Pa.—PREPARATIONS FOR BOND ELECTION—Preliminary steps toward giving voters an opportunity to approve \$113,000 sewer system bonds were recently taken by borough council.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The issue of \$150,000 notes offered March 3 was awarded to the Second National Bank of Boston, at 0.50% discount. Dated March 3, 1938 and due Dec. 2, 1938. Other bids were:

Bidder	Discount
Stephen W. Tourtellot	0.515%
First National Bank of Boston	0.67%

WESTERLY, R. I.—NOTE SALE—The \$100,000 tax anticipation notes offered March 3 were awarded to the Second National Bank of Boston, at 0.394% discount. Dated March 1, 1938 and due Nov. 1, 1938. Other bids were:

Bidder	Discount
First National Bank of Boston	0.40%
Chace, Whiteside & Co.	0.42%
Brown Harriman & Co.	0.549%

SOUTH CAROLINA

WOODRUFF SCHOOL DISTRICT (P. O. Spartanburg), S. C.—BONDS RATIFIED—The State Senate recently passed and ordered ratified a bill authorizing trustees of school district to issue \$45,000 in bonds.

SOUTH DAKOTA

HURON, S. Dak.—COURT UPHOLDS BOND VOTE—The State Supreme Court on Feb. 25 refused to invalidate an election, held last December, at which residents of Huron defeated a proposal for a \$163,636 grant and \$200,000 loan from the Federal Government for a municipal auditorium. The opinion affirmed a lower court decision which denied an injunction to halt a second election because, opponents contended, the electorate had approved the bond issue by ballot last April.

PIERRE, S. Dak.—BOND SALE—The two issues of 4% semi-ann. bonds aggregating \$30,000, offered for sale on March 1—V. 146, p. 1287—were awarded to local banks, for a premium of \$100.00, equal to 100.33, a basis of about 3.92%. The issues are as follows: \$20,000 park bonds. Due from March 1, 1941 to 1944. 10,000 airport bonds. Due from March 1, 1941 to 1944.

TENNESSEE

JACKSON COUNTY (P. O. Gainsboro), Tenn.—BOND SALE—The \$75,000 issue of school building bonds offered for sale on March 3—V. 146, p. 1287—was awarded jointly to the First National Bank of Memphis and the Nashville Securities Corp. of Nashville as 3 3/4s for a premium of \$429, equal to 100.572, according to B. D. Wheeler, County

Chairman. Dated April 1, 1938. Due in 30 years, callable in amounts not to exceed \$10,000 at any single interest paying date, after 10 years.

The Equitable Securities Corp. of Nashville, second highest bidder, offered a premium of \$187.50 for 3 3/4% bonds.

MEMPHIS, Tenn.—BOND OFFERING—It is stated by D. C. Miller, City Comptroller, that he will receive sealed bids until April 5, for the purchase of a \$250,000 issue of improvement bonds. Bidders are to name the rate of interest. Dated April 1, 1938. Due \$10,000 from 1939 to 1963 incl. It is reported that these bonds are general obligations, approved by the voters at an election held in 1935, and are being issued to defray the city's share of Works Progress Administration projects. Legality approved by Thomson, Wood & Hoffman of New York.

BONDS PURCHASED—It is reported that the Sinking Fund Commission purchased on Feb. 1, at par, a total of \$75,000 2 1/4% semi-annual park bonds.

VAN BUREN COUNTY (P. O. Spencer), Tenn.—BOND OFFERING—It is stated by C. R. Safley, Chairman of the County Court, that he will receive sealed bids until 1 p. m. on March 28, for the purchase of a \$20,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable annually. Denom. \$1,000. Prin. and int. payable in Spencer. Legality to be approved by Turner & Haston, of McMinnville. A certified check is required.

TEXAS

ALAMO HEIGHTS (P. O. Alamo), Texas—PRE-ELECTION SALE—It is stated by Paul Winant, City Auditor, that the \$50,000 bonds up for approval at the election on March 1, as noted in these columns recently—V. 146, p. 1439—were sold subject to the election. The bonds are divided as follows: \$25,000 street improvement, and \$25,000 drainage and storm sewer extension bonds.

BROWN COUNTY WATER IMPROVEMENT DISTRICT NO. 1, Texas—APPROVES BOND SALE CONTRACT—Purchase contract has been signed between Brown-Crummer Investment Co. of Dallas and Brown County Water Improvement District No. 1 Board of Directors for placing \$600,000 in bonds to finance the district's share of the \$1,000,000 Lake Brownwood water distribution system for irrigation and city water supply.

Copy of the contract has been sent to the Public Works Administration in Washington which has made a \$450,000 grant to the project provided the district can finance its share of the cost.

If the bond purchase contract is approved by PWA, the Federal agency can authorize the district to issue a work order for starting actual construction work on unit one of the water distribution system. Contract for construction of the unit was let tentatively by the district to Briggs-Darby Construction Co. Dec. 22, 1937, on a bid of \$161,424.81. The construction contract cannot be made final until the bond contract is approved.

The plan for private sale of the bonds was worked out after Federal Government agencies declined to make a loan to the district. Work on this plan and other previous plans for the project has required weeks and months of almost constant labor on the part of directors and other officials of the district.

In order to secure the bond purchase contract, the district is required to place \$50,000 in bonds in Brownwood. Work on the local sales is going forward and directors say it is imperative that this amount of bonds be sold here if the plan is to be successful.

Water district officials are optimistic about prospects for local sales, general sales of the entire issue and the ultimate successful completion of the project.

Under the bond contract, approximately \$1,500,000 in outstanding bonds of the district will be refinanced to defer maturity dates, which would begin in 1954, and to reduce interest from 5 1/2 and 6% to 3% for four years and 4% thereafter. The bonding company agrees to purchase \$600,000 in new bonds to be known as Series A and Series B, each series for \$300,000 in 4% bonds.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Harlingen), Texas—REPORT ON RFC LOAN ADVANCES—It is stated by the District Manager that the Reconstruction Finance Corporation has disbursed to date a total of \$498,112.05 out of a total loan of \$540,000, authorized by the Corporation for refinancing purposes early in 1937.

CHILDRESS, Texas—REFUNDING AUTHORIZED—City Council has passed an ordinance authorizing the issuance of 4 1/2 and 4% tax bonds to replace 5 1/2 and 5% tax bonds respectively, outstanding in the amount of \$612,500. Refunding, which will be done through Brown-Crummer & Co. of Dallas, will save city about \$7,000 a year in interest.

CISCO, Texas—GROUP TO STUDY DEFAULT ON REFUNDING INTEREST—At a meeting of representatives of bondholders of the city held at the Morrison Hotel in Chicago recently, a committee was formed to formulate a plan for action in connection with the default of interest on the city's refunding bonds. The committee includes J. V. Abrahams, National Secretary of the Security Benefit Association, Topeka, Kan.; Hugh Richmond, of the Brotherhood of Locomotive Firemen and Engineers, Cleveland, and John R. T. Rives, Financial Agent of the Order of Railway Conductors, Cedar Rapids, Ia.

DONNA, Texas—REFUNDING PLAN—It is proposed to refund city's bonded indebtedness of \$1,030,000, which with accrued and unpaid interest of \$450,000 makes a total indebtedness of \$1,480,000 with an issue of \$412,000 30-year refunding bonds dated October, 1938, with interest payable April 1 at 2%, 1939-41; 2 1/2%, 1941-43; 4%, 1943-53, and 5% from 1953 to 1968. The defaulted interest would be cancelled by the refinancing company.

DUVAL COUNTY ROAD DISTRICT NO. 1 (P. O. San Diego), Texas—BONDS SOLD—The \$1,600,000 5% semi-ann. road bonds that were approved by the voters on Feb. 10, as noted in these columns—V. 146, p. 1287—were said to have been purchased by a syndicate composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, the Wells-Dickey Co. of Minneapolis, Boettcher & Co. of Denver, A. W. Snyder & Co., Geo. V. Rotan & Co., both of Houston, Mosle & Co. of Galveston and Duquette & Co. of Houston. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legal approval by Chapman & Cutler of Chicago.

ELECTRA, Texas—BONDS TO BE SOLD TO PWA—In connection with the election scheduled for Feb. 28, of the \$122,000 not to exceed 4% light and power system revenue bonds, noted in these columns recently—V. 146, p. 1439—it is stated by E. W. Presson, City Secretary, that the loan of \$122,000 for this purpose, approved by the Public Works Administration some time ago, will be taken up by that agency in the near future.

FORT BEND COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Sugar Land), Texas—BONDS SOLD TO RFC—It is stated by Thomas L. James, District Secretary, that \$250,000 construction bonds have been purchased by the Reconstruction Finance Corp.

GALVESTON, Texas—BOND OFFERING NOT CONTEMPLATED—We are advised by Mildred M. Oser, City Secretary, that contrary to recent reports, it is not the intention of the city to offer for sale in the near future a \$100,000 issue of school building bonds.

HAMILTON, Texas—BONDS TO BE SOLD—It is now reported by Mayor William Lemmons that the \$15,000 4% semi-ann. swimming pool bonds offered for sale without success on Jan. 21—V. 146, p. 1287—will be sold privately, or to the contractor, as soon as plans and specifications are ready. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1957.

HILLSBORO, Texas—BOND SALE—The Investment Service Corp. of Texas, located at Dallas, has purchased, subject to an election April 5, an issue of \$40,000 street improvement bonds at par and accrued interest, plus assumption of all expenses incident to proceedings in connection with issuance of the bonds. The firm agreed to take the first \$9,000 bonds at 3 1/4% interest and the balance as 3 3/4s.

HOUSTON, Texas—BOND SALE NOT CONSUMMATED—We are informed that the sale of the \$1,982,000 various purpose bonds, approved on Jan. 13 by the City Council and by Mayor R. H. Fonville on Jan. 14, as noted in full detail in these columns at the time—V. 146, p. 475—has been canceled because the legality of the bonds was not approved by the Attorney General. The bonds had been sold to a syndicate headed by Halsey, Stuart & Co. of New York, on a net interest cost of about 2.52%, for the bonds as 2 1/4s and 3s. Due in various amounts from 1941 to 1958.

The Attorney General is said to have refused approval of the bonds on the ground that service of principal and interest payments could not be made on the taxes levied for the purpose. The city officials have brought suit in the State Supreme Court to require approval of the issue, it is said.

BONDS TO BE REOFFERED—In connection with the above report, we give herewith a news item taken from the Houston "Post" of Feb. 27:

City officials are confident they will obtain a price for \$1,982,000 city bonds as good as that offered Jan. 11 by a syndicate headed by Halsey, Stuart & Co. when bids are taken again, Commissioner Walter Pierson said Saturday.

The syndicate was permitted at a special Council meeting Friday to withdraw its bid in which the bonds were given the lowest rate in the city's history.

"We were supposed to deliver the bonds last week, but because they are involved in litigation, we were unable to do so," Mr. Pierson said. "The only thing for us to do was to return the bidder's check."

The city now is seeking a mandamus from the State Supreme Court to force the Attorney General to approve the bonds. A ruling is expected by March 9.

If the Court refuses the mandamus, the program for which the bonds were voted will not be carried out. If the Attorney General is ordered by the Court to approve them, the city will ask new bids.

The Attorney General declined to approve the bonds on the ground that Houston has reached its bond limit.

ODESSA, Texas—**BOND TENDERS ACCEPTED**—In connection with the call for tenders on March 1, of \$11,000 refunding bonds, series of 1936, as noted here recently—V. 146, p. 1116—it is stated by L. L. Anthony, City Secretary, that he accepted tenders from Newman & Co. of San Antonio and Garrett & Co. of Dallas.

ORANGE COUNTY (P. O. Orange), Texas—**BONDS SOLD**—It is reported by the County Judge that the \$326,000 reclamation and conservation refunding bonds authorized by the County Commissioners Court on Jan. 10, as noted here at the time—V. 146, p. 633—have been purchased by the State Board of Education.

PARIS JUNIOR COLLEGE DISTRICT (P. O. Paris), Texas—**BONDS SOLD**—It is stated by the Secretary of the Board of Education that the \$200,000 school building bonds approved by the voters on Nov. 30, 1937, have been sold to the State Board of Education.

PECOS CO. (P. O. Fort Stockton), Texas—**BOND ELECTION**—On March 12 voters will be asked to approve an issue of \$250,000 county road bonds.

SAN SABA COUNTY, Texas—**BOND ELECTION**—Within 50 days an election will be called at which voters will be asked to approve a \$135,000 highway bond issue, according to County Commissioners Court.

TEXAS (State of)—**BOND HOLDINGS OF VARIOUS FUNDS EXCEED** \$80,000,000—State Treasurer Lockhart of Texas has reported that bonds totaling \$80,403,949 are in the State treasury to the credit of various State funds. Of these \$53,785,107 belong to the permanent school fund of Texas. Next in amount of bonds was the University of Texas permanent fund with a total of \$25,551,650 invested. Mr. Lockhart estimated that interest from the \$80,000,000 in bonds brings in over \$3,000,000 a year. Average rate of interest is 4%.

VICTORIA INDEPENDENT SCHOOL DISTRICT (P. O. Victoria), Texas—**BONDS VOTED**—Voters of the District recently approved a \$125,000 issue of building bonds.

WYLIE, Texas—**BOND TENDERS INVITED**—It is stated by Jesse Callaway, City Secretary, that he will receive and consider sealed tenders until March 24, at 5 p. m., of refunding, Series 36 bonds. The lowest offers made up to a point of absorbing a surplus of \$2,000, which exists in the interest and sinking fund, will be accepted. Offers should be firm for 10 days.

ZAVALA-DIMMITT COUNTIES, WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Crystal City), Texas—**BONDS SOLD TO RFC**—It is stated by J. P. Walker, Secretary-Treasurer, that \$11,000 4% dam repair bonds approved by the voters at an election held on Jan. 22, have been sold to the Reconstruction Finance Corporation.

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VIRGINIA

RIVES SANITARY DISTRICT (P. O. Prince George), Va.—**BOND SALE DETAILS**—It is now reported by the Clerk of the Board of Supervisors that the \$30,000 water and sewer bonds purchased by Miller & Patterson of Richmond, as noted here recently—V. 146, p. 1440—were sold as 4s at par, and mature \$5,000 on Feb. 15, as follows: 1943, 1948, 1953, 1958, 1963 and 1968.

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CHEWELAH SCHOOL DISTRICT (P. O. Colville), Wash.—**BONDS SOLD**—It is stated by G. E. Gilson, County Treasurer, that \$25,000 construction bonds voted in May, 1937, have been purchased by Ferris & Hardgrove, of Spokane, as 3½s, paying a premium of \$112.00, equal to 100.448.

LEWIS COUNTY (P. O. Chehalis), Wash.—**WARRANTS CALLED**—Harold Quick, County Treasurer, is reported to have called for payment at his office on Feb. 25, on which date interest ceased, the following warrants:

District No. 14, School General Fund, No. 6702, Dec. 23, 1937.
District No. 18, School General Fund, No. 3956, Jan. 28, 1938.
District No. 40, School General Fund, No. 745, Jan. 28, 1938.
District No. 143, School General Fund, No. 604, Feb. 15, 1938.
District No. 201, School General Fund, No. 1212, Jan. 28, 1938.
District No. 209, School General Fund, No. 3006, Dec. 24, 1937.
District No. 211, School General Fund, No. 8989, Feb. 15, 1938.
District No. 212, School General Fund, No. 1388, Dec. 23, 1937.
District No. 214, School General Fund, No. 14887, Dec. 23, 1937.
District No. 215, School General Fund, No. 1259, Jan. 28, 1938.
District No. 225, School General Fund, No. 4825, Jan. 28, 1938.
District No. 234, School General Fund, No. 2348, Sept. 30, 1937.
Current Expense Fund, No. 87388, Nov. 30, 1936.

PORT OF SEATTLE (P. O. Seattle), Wash.—**COURT REJECTS PROPOSED BOND ISSUE**—The State Supreme Court recently turned down a harbor impt. program, calling for the issuance of \$2,300,000 in bonds, on the ground that the program was not officially adopted by the above District and ratified at a general election.

SEATTLE, Wash.—**BONDS SOLD**—It is stated by one Chief Deputy Comptroller that the City Council has accepted the offer of the City Employees' Retirement System to purchase at par a total of \$750,000 bonds, on which an option had been granted, expiration date of which was Dec. 27, 1937, to Drumheller, Ehrlichman & White of Seattle, and associates, to purchase these additional bonds in conjunction with the original sale of similar bonds in October. The bonds are described as follows:

\$250,000 4¼% light and power, Series LT-7 bonds. Due on Jan. 1 as follows: \$5,000, 1941 and 1942; \$12,000, 1943 to 1948; \$11,000, 1949 to 1951; \$16,000, 1952; \$17,000, 1953 and 1954; \$18,000, 1955 to 1957; \$19,000 in 1958, and \$12,000 in 1959.
500,000 4¼% light and power, Series LR-3 bonds. Due on Jan. 1 as follows: \$10,000, 1941 and 1942; \$23,000, 1943 to 1948; \$24,000, 1949 to 1951; \$34,000, 1952; \$33,000, 1953 and 1954; \$37,000, 1955 to 1957; \$36,000, 1958 and \$23,000 in 1959.
Dated Jan. 1, 1938.

WEST VIRGINIA

ROMNEY, W. Va.—**BOND ELECTION DEFERRED**—It is reported that the date of the election to vote on the issuance of the \$32,000 paving and sewer bonds, noted in these columns recently—V. 146, p. 1440—was postponed from March 22 to March 29.

WIRT COUNTY (P. O. Elizabeth), W. Va.—**BONDS SOLD**—It is stated by the Secretary of the Board of Education that the \$33,000 school bonds mentioned in these columns last October, were purchased by the State Sinking Fund Department, as 3s.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—**BOND ELECTION**—Election will be held on April 5 to vote upon an issue of \$400,000 highway impt. bonds.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—**BONDS TO BE ISSUED**—The County Board has voted to issue \$250,000 bonds to provide funds for the treasury.

GREEN BAY, Wis.—**BOND SALE POSTPONED**—It is stated by F. N. Wassenberg, City Clerk, that a sale of \$690,000 school building and equipment bonds, originally scheduled for March 14, has been postponed for three weeks.

BOND OFFERING—We were informed by F. N. Wassenberg, City Clerk, on March 21 that the \$690,000 school building and equipment bonds will probably be offered for bids at 11 a. m. (Central Standard Time) on April 4, according to the latest action of the City Council.

HARTFORD CITY HIGH SCHOOL DISTRICT (P. O. Hartford), Wis.—**BOND SALE**—The \$100,000 issue of 3% semi-annual building and improvement bonds offered for sale on Feb. 23—V. 146, p. 1440—was awarded jointly to T. E. Joiner & Co. of Chicago and the Channer Securities Co. of Chicago, paying a price of 103.577, a basis of about 2.54%. Dated March 1, 1938. Due from March 1, 1939 to 1952, and on Jan. 31, 1953.

IRON RIDGE, Wis.—**BONDS SOLD**—It is stated by John Hupfer, Jr., Village Clerk, that an \$18,000 issue of sewer system and sewage disposal plant bonds were purchased recently by a local bank.

MONROE, Wis.—**BONDS VOTED**—Voters recently approved a \$35,000 bond issue to match a Works Progress Administration labor grant of approximately \$40,000. The entire proceeds would be used in betterment of present water system.

SHORWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—**BONDS SOLD**—It is stated by A. J. Benzing, District Secretary, that the \$49,000 refunding, Series C bonds authorized by the Board of Education in Feb. 1937, have been sold to the Milwaukee Co. of Milwaukee, as 3s, paying a premium of \$514.50, equal to 101.05, a basis of about 2.91%. Dated Oct. 1, 1937. Due on Oct. 1, 1952.

STEVENS POINT, Wis.—**BONDS SOLD**—It is stated by the City Clerk that \$17,000 city hall bonds were sold recently over-the-counter.

SUPERIOR, Wis.—**BONDS TENTATIVELY AWARDED**—The \$146,000 issue of refunding bonds offered for sale on March 1—V. 146, p. 1440—was awarded to A. S. Huyck & Co. of Chicago, as 4½s, paying a premium of \$10.00, equal to 100.006, a basis of about 4.497%, subject to approval by the City Council. Dated April 1, 1938. Due from April 1, 1941 to 1958.

BOND SALE APPROVED—It was stated later by the City Clerk that the above sale had been approved by the City Council.

WAUWATOSA, Wis.—**BONDS APPROVED**—A \$50,000 issue of storm sewer construction bonds was recently approved by the City Council.

CANADA

ALBERTA (Province of)—**SOCIAL CREDIT MEASURES HELD UNCONSTITUTIONAL**—The Alberta Supreme Court on March 4 unanimously voided as unconstitutional three bills of the Legislature intended as the nucleus for a scheme of social credit in the Province. The Court also ruled in another decision that the Dominion Government retains power to nullify provincial legislation by disallowance of reservation. Province intends to appeal this decision to the Privy Council in London, which is the court of last resort.

CANADA (Dominion of)—**TREASURY BILLS SOLD**—The Bank of Canada has just announced the sale of an additional \$25,000,000 Treasury bills at an average yield of 0.584%. Due in three months.

GRANBY, Que.—**BOND OFFERING**—Sealed bids addressed to A. Montfils, Secretary-Treasurer, will be received until 8 p. m. on March 7 for the purchase of \$25,000 3½% improvement bonds. Dated March 1, 1938. Denoms. \$1,000 and \$500. Due serially in 20 years.

KITCHENER, Ont.—**BOND SALE**—The \$243,688 impt. bonds offered Feb. 28 were awarded to the Dominion Bank of Toronto, at a price of 104.314.

LANARK COUNTY (P. O. Lanark), Ont.—**BOND SALE**—An issue of \$10,000 4% road bonds was awarded recently to R. A. Daly & Co. of Toronto, at a price of 104.11, a basis of about 3.14%. Due in from 1 to 10 years. Other bids were

Bidder	Rate Bid
Dymont, Anderson & Co.	104.01
Midland Securities Corp.	103.91
Harrison & Co.	103.34
J. L. Graham & Co.	103.27
Isard, Robertson & Co.	103.18
O. H. Burgess & Co.	103.07
Pezlack, Peppall & Hara & Co.	103.01
Frank L. Craig	102.84
W. L. McKinnon & Co.	102.00

MONCTON SCHOOL DISTRICT, N. B.—**BOND SALE**—The issue of \$11,000 refunding bonds offered March 1—V. 146, p. 1440—was awarded to Johnston & Ward of Montreal, as 3½s, at a price of 95.05, a basis of about 3.86%. Dated March 15, 1938 and due in 20 years.

PRINCE ALBERT, Sask.—**CORRECTION**—In connection with the report in our Jan. 22 issue—V. 146, p. 634—to the effect that the Saskatchewan Local Government Board had been asked to investigate the city's bonded debt with a view toward possible refinancing, we are advised that while several of the Aldermen had on occasion proposed that such application be made, up to Feb. 25, no resolution had been passed in connection with the matter. The latter information was furnished by S. P. Grosch, Chairman of the Local Government Board of Saskatchewan.

REGINA, Sask.—**\$450,000 BONDS REDEEMED MARCH 2**—The city redeemed in cash a bond maturity of \$450,000 on March 2, which was payable at Regina, Toronto, Montreal, New York and London. Sinking fund had \$370,000 in cash and \$80,000 of the bonds had been bought in during recent months.

SHAWINIGAN FALLS, Que.—**BOND OFFERING**—A. J. Meunier, Secretary-Treasurer, will receive bids until 4 p. m. on March 9 for the purchase of \$156,500 3½% and 4% improvement bonds. Dated Nov. 1, 1937. Denoms. \$1,000 and \$500. Due serially in 30 years. Prin. and nt. payable in Montreal, Quebec and Shawinigan Falls.

SHERBROOKE, Que.—**BOND SALE**—The issue of \$150,000 3½% improvement bonds offered March 1—V. 146, p. 1440—was awarded to an account composed of the Bank of Montreal, A. E. Ames & Co. and McTaggart, Hannaford, Birks & Gordon, all of Toronto, at 101.146, a basis of about 3.33%. Due serially in 15 years.

VERNON, B. C.—**BONDS SOLD**—An issue of \$25,000 4% improvement bonds, due in 20 years, was sold recently.